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FINANCIAL TIMES

No. 26,868

Wednesday January 14 1976

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GENERAL

Angola summit ends in deadlock

The Organisation of African Unity summit on Angola broke up in disarray in Addis Ababa without any new agreement on a common policy towards the former Portuguese colony, nor any immediate prospect of reaching one.

The 46 members remain equally divided on the question of recognising the Soviet-backed MPLA, though none advocates recognition of the Western-backed FNLA/Unita coalition.

In Luanda, there are reports of a heavy MPLA offensive against Unita positions in the south, with the key ports of Benguela and Lobito said to be under attack. Back Page

Briton freed

British businessman Mr. James Martin, from Leatherhead, Surrey, held under house arrest in Zaire since September 20 after his aircraft strayed from Angola, was released into the care of the British ambassador in Kinshasa. He was apparently held as a hostage for a number of Zaireans detained by the MPLA Luanda Government.

Junior doctors end dispute

Junior hospital doctors agreed with the Department of Health over joint evidence to the independent body that will settle new contracts, thus ending a two-year dispute. But the threat of renewed industrial action has merely been suspended. Page 10

BBC faces cuts

BBC external services may be cut even further if Treasury proposals for another £800,000 reduction in the budget are approved. At the moment Britain is just ahead of Egypt in the league table of world broadcasters.

Tin mines risk

A radioactive risk at three Cornish tin mines which could increase the chances of lung cancer should be eradicated in a few months through improved ventilation, according to the Health and Safety Executive. Page 8

Hamlets besieged

Some 1,000 Druze followers of Lebanese Socialist leader Daim al-Jumblat have descended from their strongholds in the Chouf Hills and laid siege to two coastal villages between Beirut and Sidon, where the Phalangists have been active.

Train set alight

Argentine armed guerrillas forced commuters on a train 20 miles from Buenos Aires and then set fire to the six coaches. After escaping, they issued a communiqué saying their action had been a reprisal for the arrest and disappearance of Dr. Roberto Quieto, a lawyer said to have assisted the Montoneros.

Trance tactics

A woman who paid £5 to put into a trance to help her stop smoking tried in vain to persuade Northamptonshire County Council to bring a prosecution under the Trade Description Act when the hypnotism failed to work.

Briefly ...

Quebec Minister suggested on a French-speaking radio programme that the Queen should not open this year's Montreal Olympics.

West German's telephone system has nearly 15,000 new subscribers after a "Give a telephone for Christmas" campaign. Israel's biggest robbery took place at Jaffa police headquarters when a black market safe with over U.S.\$200,000 seized by the Fraud Squad was stolen by raiders.

Bombay hospitals have admitted at least 100 people, who drank sherbet at a Moslem festival, with food-poisoning symptoms. Page 26 and Lex

CHIEF PRICE CHANGES YESTERDAY

	RISES
Treasury 11/16 '77, £101; + 1%	10
Treasury 31/12 '78, £53; + 1%	5
Ascd. P. Cement ... 202 + 2%	2
BTR ... 171 + 3	3
"Bats" ... 338 + 5	5
Brit. Home Stores ... 364 + 4	4
Courttaulds ... 164 + 4	4
Dunlop ... 77 + 2	2
Eagle Star ... 132 + 2	2
Fluidrile ... 36 + 7	7
Glen ... 136 + 6	6
Globo ... 390 + 10	10
Hawker Siddeley ... 344 + 16	16
Hickson and Welch ... 320 + 14	14
HCI ... 362 + 8	8
Ladbrooke ... 112 + 4	4
Marks and Spencer ... 106 + 3	3
Marshalls (Halifax) ... 82 + 5	5
Melody Mills ... 48 + 3	3
Ransomes Sims ... 123 + 6	6
Tollemache Cobbond ... 97 + 5	5
Turner and Newall ... 159 + 10	10
BP ... 613 + 10	10
Shell Transport ... 402 + 8	8
Standard ... 173 + 7	7
RTZ ... 208 + 12	12
Westmex ... 9 + 2	2
FALLS	
Bilton (P.) ... 163 - 5	5
Bonker McConnell ... 165 - 5	5
Brookhouse ... 150 - 5	5
Innl. Timber ... 98 - 4	4
Weyburn Eng. ... 163 - 7	7
Wt. Beers Dif. ... 325 - 3	3
Doornfontein ... 620 - 70	70
Hartbees ... £141 - 11	11
Kloof Gold ... 350 - 28	28
Posedon ... 180 - 10	10

Healey says public sector borrowing could reach £12bn.

BY ANTHONY HARRIS

The public sector borrowing requirement in the present financial year "might turn out to be as much as £12bn," according to the first Treasury estimate published since the Budget; and the figure for 1976-77 is likely to be about the same.

These estimates are contained in the Government's anti-inflation strategy.

The figures are a little higher than recent City estimates, and so that the Government cannot subsequently be accused of misusing in the recent bull market in Government stocks.

The market may also be disturbed by the estimate, given in the letter of application to the International Monetary Fund, which was published yesterday.

The figures are a little higher than recent City estimates, and so that the Government cannot subsequently be accused of misusing in the recent bull market in Government stocks.

But they will be read as a sharp reminder that recent trends, which have suggested a reduction in public sector borrowing to perhaps £1bn, and firm monetary restraint, cannot be relied on as pointers to the future.

The letter, which for the most part outlines known Government policies, contains one or two forecasts and indications which are firmer than before.

Allowing for the likely balance-of-payments deficit and current account of the balance of payments, "will move into surplus in 1978," a somewhat tamer forecast than his recent growth rate of 3.3, the broadly defined money supply, may be as high as 16.7 per cent, which might well be faster than the growth of money incomes towards the end of the period.

The officially stated monetary policy is to keep the growth of the money supply somewhat below the growth of incomes, so that monetary policy reinforces

reflation this year; "Although I have had to conclude that the present unemployment situation leaves little room for cutting the PSBR (Public Sector Borrowing Requirement) in 1976-77, it is my intention to restrain domestic demand in order to ensure that resources are available for net exports."

While Mr. Healey has long made it clear that exports and an improved balance of payments must have priority, this unambiguous statement leaves him little room for concessions to growing trade union pressure to expand demand.

Trouble

The letter, as expected, contains an undertaking to consult the Fund before any further trade or payments restrictions are considered; and contains a general undertaking to consult with the Fund, at the initiative of either side, should any change in economic strategy appear to be needed.

While this is largely a formal statement of normal practice for any borrower from the Fund, and is not binding in the sense that

Continued on Back Page

Editorial comment, Page 16

Statement leaves City uncertain

BY MICHAEL BLANDEN

MR. HEALEY'S statement on the borrowing requirement left the City in a state of uncertainty last night after a day of mixed fortunes in the foreign exchange and stock markets.

The pound dropped back to levels equalling its closing "low" on average against other currencies, but the gilt-edged market and equity prices saw further rises on strong expectations of cuts in U.K. interest rates.

Gold falls

At the same time, the gold price dropped sharply by \$5 to \$131 an ounce in what appeared a late reaction to the International Monetary Fund meeting last week and uncertainty over the impact of official sales. This was its lowest level since late September.

One reason for the drop in

sterling was thought to be the normal impact of oil royalty payments due tomorrow and diversification of oil producers' revenues out of sterling.

As a result the pound lost 60 points at \$2.0350, with its average depreciation from December 1971 levels back to 30.3 per cent, against 39 per cent on Monday and through most of yesterday.

Intervention

Some dealers felt that the authorities had intervened to steady the rate at times. It was also argued that in spite of the downturn in interest rates in the U.S., the signs of further cuts in the U.K. had contributed to the weakness of the pound.

Rates in market dealings were at levels which indicated that the Bank of England's minimum lending rate could be brought down as much as 1 per cent on Friday, though it was felt the bank would be unhappy to see such a sharp drop.

Against this background gilt-edged stocks saw further gains of up to 5-16s with the emphasis swinging to the short end, while a burst of late activity left the Financial Times ordinary share index with an 8-point gain at 402.4, taking it back above the 400 mark.

In New York

	Jan. 12	Previous
Spot	£2,010-00-020	£2,020-00-016
1 month	1.02-0.97	1.02-0.98
3 months	1.42-3.43	1.42-2.80
12 months	1.80-7.75	1.80-7.75

Belfast bomb hits hopes of settlement

BY GILES MERRITT

HOPES that the Government's plans can agree on a participation latest Ulster proposals might formula new elections would be contained in the seeds of a political based on the 1973 legislation that set back here with to-day's "no-warning" bombing of central Belfast, which would presumably centre around a

The luncheon explosion in the form of emergency coalition would enjoy limited powers at first but the 1973 Act would be progressively amended to devolve more and more authority to it.

The flexibility of this latest form of participation is known to Ulster Loyalists to be offered to last chance" being offered to Ulster Loyalists to be known to the last mainland, ever since the introduction of a number of moderates within the dominant United Ulster Unionist coalition.

United Ulster Defence Association and Mr. Rees was being denied

the flexibility of its definition of partnership and participation

Social Democratic and Labour Party go into the second phase less add up to power-sharing. The White Paper that he announced yesterday will set out

moderates within the dominant United Ulster Unionist coalition. The timing of the attack seems to have been a bid to sour the atmosphere as the Unionist

and the mainly Catholic and Protestant parties are to be the mainstay of the Convention.

The explosion immediately sparked off a wave of bomb scares or hoaxes through the city, while the paramilitary

letter that Convention chairman Sir Robert Lowry will probably receive before the end of this week Belfast battalion had been

imperialist. The flexibility of its definition of partnership and participation

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Direct elections —the real issues

BY C. GORDON TETHER

THE TINDEMANS report lays a great deal of stress on the part the creation of a more meaningful EEC Parliament could play in paving the way for the integration of European countries within a democratic-based super-state. And the question of that Assembly's future is also being given greater importance by developments in southern Europe—if that is, there is as much danger as Washington is to believe of Communism being established in Western Europe in a big way through the operation of the "domino system."

None of the debates scheduled for 1976 in Britain will be of greater significance, therefore, than that concerned with the question of direct elections to the European Parliament. For if the EEC evolution is really going to proceed in accordance with the Tindemans scenario, British participation in this election exercise could go a long way to determining how far the British people are going to have to sink their identity in a European hegemony.

This being so, consider the nature of the "Green Paper," curtain-raiser for this event the Government has promised—as expounded by Mr. James Callaghan, the Foreign Secretary, in the Commons shortly before the Christmas recess.

Trivialities

He would not, Mr. Callaghan explained, expect the document to go into the question of the powers of the European Parliament or to comment on the possibility of any increase in those powers. What kinds of issues, then, would it be concerned with? Well, he did think that it should deal with the matter of whether there should be one single election day for the whole Community or a number of different days, coinciding with general elections in the various member countries.

Anything more extraordinary than this it would be difficult to imagine—especially as Mr. Callaghan was careful to explain that the launching of the Green Paper was to be the prelude to "widespread consultation" on the direct elections issue. What the Government is clearly intending to do is to encourage discussion of comparative trivialities like the timing of elections, while all but suggesting that such central aspects of the matter as the significance of the public's involvement in such exercises do not come within the proper compass of the projected debate.

It is incumbent on Whitehall to think again—especially now that the Tindemans report has come down so heavily in favour of putting the emphasis on the establishment of "a European right time to discuss these things Parliament with teeth" in the now.

TV Radio

† Indicates programme in black and white.

BBC 1

9.15 a.m. For Schools. Colleges. 1.50 The Master Men. 2.01 For Schools. Colleges. 3.30 Day and Night. 3.55 Regional News (except London). 4.00 Play School. 4.25 Pintos and Dixie. 4.45 Saturday. 5.15 Children Test Schools. 12.45 D. 5.05 John Craven's Newsround. 5.05 John Craven's Newsround. 5.15 Striker. 5.45 Paddington. 5.45 News.

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5.45 News. 6.00 Nationwide. 6.15 Men of Action: "Swordsman Of Sleazeburg," starring Stewart Granger. 8.15 The Allen at Large. 9.00 News. 9.25 Sportsnight. 11.00 To-night. 11.35 Weather/Regional News.

9.00 Name Mouskouri. 9.45 Just a Nimmo. 10.15 Globe Theatre. 11.35 Newsnight. 12.10 a.m. Closedown: Leslie Sands reads "Cheddar Pudding" by Robert Bridges. 12.30 a.m. That's What The Papers Say. 1.00 That's What That Song Ate. 2.25 General Hospital. 4.25 How. 4.50 5.00 News from ITN. 6.00 This Is Your Life. 6.30 Crossroads. 7.00 Our Town. 8.00 Life and Death of Penelope. 9.00 News. 10.20 The Wednesday Special. 11.30 What the Papers Say. 12.15 a.m. Initiators. All ITV Regions as London except at the following times:

Wales—5.13-5.30 p.m. Lion. 5.30-5.35 FHM. 5.35-6.00 Crystal Tropics and Aftersun. 6.00-6.45 Wales Today. 6.45-7.15 Heddies. 7.15-7.45 Popol y Cymru. 7.45-8.15 The Good Life. 11.35 News and Weather for Wales. 12.30-13.45 a.m. and 2.45-3.00 p.m. For Schools in Scotland. 6.00-6.45 Reporting Scotland. 11.35 Scottish News Summary.

Northern Ireland—10.22-18.43 a.m. For Schools in Northern Ireland. 3.55-4.00 p.m. Northern Ireland News. 6.00-6.45 Scene Around Six. 11.00-11.30 Spotlight on what matters to people in Northern Ireland. 11.30 Northern Ireland News.

England—6.00-6.45 a.m. Look North. 1.50 Manchester. 2.00-2.30 Midlands (from Birmingham). 2.30 Look East (from Norwich). 2.30-2.45 South (from Bristol). 2.45-2.55 South-West (from Southampton). 2.55-3.00 Spotlight on Plymouth.

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WORLD TRADE NEWS

World Car Markets

Record Swedish Sales

By John Walker

STOCKHOLM, Jan. 13.

THE REGISTRATION of new cars in Sweden during 1975 broke all previous records and amounted to 285,328 compared with 260,129 cars in the previous year. The all-time record of new registrations was set up in 1965 at 260,200 cars, the Association of Automobile Manufacturers and Wholesalers reports.

The total for last year was much higher than originally estimated, the association adds. December, normally a relatively quiet month saw registrations jump to 26,646 units compared with 17,457 in December, 1974.

The association says that 1975 is not forecast to be such a successful year and new registrations are likely to be more in the region of 240,000 units.

The two domestic manufacturers—Saab and Volvo—still hold a major share of the market with Saab registrations at 44,250 compared with 41,733 units in 1974. Volvo sales amounted to 65,213 cars of which 7,235 were produced in Holland, compared with 60,927 cars in 1974 of which 4,910 were produced in Holland.

Of the imported makes Volkswagen leads with 31,983 cars compared with 30,146 units in 1974. Opel sales amounted to 21,355 cars in 1975 compared with 22,553 in 1974. Japanese manufacturers increased their penetration of the market with Mazda selling 6,071 units up from 4,050 and Toyota 7,438 compared with 6,194 in 1974. British Leyland sales fell however, accounting for 2,280 cars compared with 3,234 in 1974.

Shipbuilding orders slump

By William Dufford

STOCKHOLM, Jan. 13.

SWEDEN MAINTAINED its position as the world's second shipbuilding nation after Japan in 1975 with new launches of 51 vessels to a combined tonnage of 5.2m. dw tons, but received new orders during the year for only 10 vessels totalling a mere 500,000 dw tons.

The value of the total remaining order stock, according to the annual survey of the Swedish Shipbuilders' Association, fell during the year from Kr.17.5bn. to Kr.14.3bn. (£1.6bn.), of which some 82 per cent concerns export orders. Orders in hand at the year's end comprised 115 vessels totalling 13.2m. dw tons, against 155 vessels of 15m. dw tons at the end of 1974. Norwegian shipowners account for about 39 per cent of the orders, with the remainder distributed among 12 other countries.

Apart from the small Oskarshamn Yard, which has orders stretching into 1980, the last ship on order at the major Swedish yards will be delivered in 1978.

The value of ships delivered by Swedish yards in 1975 was about Kr.4.5bn. (£505m.), of which Kr.3.4bn. came from exports. If sales of marine engines and repair work are added, the yards' total turnover was around Kr.5.4bn. (£606m.).

BEARINGS

The Financial Times proposes to publish a report on Bearings. The provisional editorial synopsis and date are set out below.

Thursday, 22nd January, 1976

1. **Introduction.** Following rationalisation and re-equipment programmes, Britain's bearings industry is among the most efficient in the world. But its fate is still in the hands of those other industries which are its customers. While at the heavy end of engineering, among process plant manufacturers and makers of steel mills, demand for bearings has held up fairly well, the bearings industry's performance in 1976 will depend to a great extent on a recovery among the motor manufacturers and makers of domestic appliances.

2. **International Trade.** The bearings makers are mainly companies which manufacture in more than one country. The U.K. industry's balance of trade has moved into the red mainly because of the way the international companies have rationalised production and concentrated on making certain bearings in certain countries. What are the future implications of this trend?

3. **The Japanese Influence.** The new NSK bearings plant at Peterlee, County Durham, built with the help of a U.K. Government grant of £1.5m., is due to come on stream in the spring of 1976. Other U.K. manufacturers insist that this will only add to Britain's overcapacity problems. The Government says that the plant will lead to a considerable substitution of Japanese bearing imports.

4. **Investment.** This is one industry where investment has continued in spite of the recession. All the major companies in the U.K. have been spending considerable sums, mainly to improve efficiency rather than to add more capacity.

We would point out that the contents and date of the survey are subject to complete editorial discretion.

For further information and advertising details please telephone 01-248 8000, Ext. 7129.

Iran may sell crude to Japan at discount rates

By ROBERT GRAHAM

IRAN IS believed to have arranged by Japan to sell crude offering 90 days' credit, equivalent to a discount of some 8 cents per barrel. This was arranged last week during the visit here by Mr. Toshio Komoto, the Japanese Minister of Trade and Industry.

Although the deal has not been announced, this is believed to have been one of the most substantive aspects of a much-publicised agreement last week to boost trade between the two countries to \$1.5bn. in five years.

Japan is one of the principal purchasers of Iran's crude. However, Iran's State oil concern, NIOC, has been having difficulty in direct sales of its share of crude and has been anxious to partly over feedstock supplies to seven months' time.

TEHRAN, Jan. 13.

plus the quantity of production destined for exports.

Press reports here have said that Iran will now guarantee 98m. of the Japanese share of the finance. But it seems the Iranian guarantee could be nearer \$300m., or one-third of the \$900m., or one-third of the \$900m.

Industry sources claimed that all the problems surrounding the project are far from solved, indeed one source said it had only been taken "18 inches further forward."

As for the announcement last week that Japan would build a 500,000 b/d export refinery this dragged their feet, partly through unsolved questions of the Japanese share of the finance, they will review the idea in six months' time.

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the Japanese share of the finance, they will review the idea in six months' time.

AMERICAN NEWS

Getty Oil fined \$1,000 for boycott compliance

BY JAY PALMER

WASHINGTON, Jan. 13.

GETTY OIL CO. was fined \$1,000 for failing to report its participation in the Arab boycott against Israel, the Commerce Department said today.

The Department said that Getty shipped off field equipment to Kuwait after certifying that the goods did not come from Israel and did not contain materials that originated in Israel.

Getty did not contest the allegations in consenting to the order and fine by the Commerce Department's Export

getty is the fifth company to be fined the maximum civil penalty of \$1,000 for failure to report a request from an Arab country to participate in the boycott.

A Commerce spokesman said fines are imposed only after a company has been repeated violators of the reporting requirement. But the Commerce

bearing examiner, Kurt Friedman, said he had "only one charge" before him.

Getty on at least two occasions failed to report boycott requests, but the two known reports came in the same quarter, the Department said.

Because of this, Commerce officials considered the violations to be a single abuse rather than a multiple error.

The Commerce Department requires U.S. companies to report any attempt by a nation to boycott another.

UPC

Jobless drop in Canada

OTTAWA, Jan. 13.

CANADA'S seasonally adjusted unemployment rate dropped 0.2 per cent. to 7.1 per cent. in December, its highest level since December, 1960, when it was 7.8 per cent. Statistics

Canada said today.

The 7.1 per cent. rate of unemployment compares with a level of 6.0 per cent. in December, 1974, and 5.4 per cent. in December, 1973.

UPI

CAPITAL SPENDING TO RISE BY 5.5%

WASHINGTON, Jan. 13.

U.S. BUSINESSES anticipate that spending for new plant and equipment this year will rise by 5.3 per cent. above 1975—an increase that will not outstrip inflation's projected rise, the Commerce Department said.

According to the annual survey conducted in late November and December, companies expect to spend \$119.68bn. in 1976 compared with the estimated \$113.49bn. spent last year when spending rose about 1 per cent.

AP-DJ

CHANGE OF REGIME IN ECUADOR

BY SARITA KENDALL IN QUITO AND

HUGH O'SHAUGHNESSY IN LONDON

THE ABDICATION of General Rodriguez Lara from the Ecuadorian Presidency was a surprise to none, a relief for many, and for some a cause to celebrate.

The active Quito grapevine had come strongly to the support of Mr. Benedict Meynell, the British head of its textile negotiating team, who has been under attack from private German textile wholesalers and foreign traders so far refused to associate itself and the foreign trade associations with a textile agreement. Neither of the German retail trade had their reservation overruled in the asking them to press for Mr. Meynell's removal, a request with which Bonn has not complied.

The series of textile negotiations under the Multifibre Agreement has provoked some German utterances before—as it has from most States at one

stage or another—but the present trouble surfaced at the Christmas meeting of the Committee of Permanent Representatives in Brussels. The German ambassador accused Mr. Meynell of going beyond his brief in an attempt to reach

agreement with Brazil.

The Commission on its side was seeking compulsory consultation on a number of products and ceilings on others, both of which the Brazilians had firm instructions to refuse to accept.

Apparently Mr. Meynell sought agreement by dropping compulsory consultation and focusing on ceilings—hence the accusation of protectionist techniques. Mr. Meynell defended his actions before the ambassadors and most of them left the meeting feeling that the question was settled. This belief was rudely shattered by the German move, even though this was a private not a Government initiative.

It is pointed out that member States have different interests and priorities at stake in such a highly political area as trade and with the "continuous

agreement."

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OVERSEAS NEWS

Druze soldiers in fighting Lebanon

SAN MIAZI

BEIRUT, Jan. 13. — THOUSANDS of followers of the Greek Orthodox families, leader Mr. Kamal Jum, were reported this morning to be early this morning knocking on the cane gate insisting from their strongholds that the inhabitants should leave hills and laid siege to Christian villages on the Damous and Al Naamah, miles south of here on the way to Sidon.

Left: The way for them by a concentrated shell of two villages through night. During the early to-day the Druze forced Michref, a residence which overlooks Al

first real Druze intervened the civil war coincided statement by Mr. Jum, which he said, in the next two months with the election of President acceptable largely Moslem Left. In

view with Reuter he General Hanna Said, Commander-in-Chief, of the Kishish, the Maronite, a possible candidate. Jumblatt, who has just Riyadh, also indicated

representatives of Saudi Syria, Iraq, Egypt, Libya and Algeria seen in Damascus. Not a delegation to the

idence or not the Druze seemed to be a significant factor in the conflict. The attack against Al

and Al Naamah is a to the siege which

ing militiamen of the 1st Party, and the Liberal Party of Mr.

Chamoun had laid to

estian refugee camps

number of foreigners live in which is also the site of

of the International a high school linked

Angola University of

1st siege was against Tel

1st siege was against Tel Aviv, a Druze, killed in a camp in Beirut's suburbs and the second Lebanon, a military spokesman said in Tel Aviv. Reuter reports. The incident occurred near the border settlement of Akbara, scene of a number of clashes in recent weeks.

in Razak in London definitely for treatment

KUALA LUMPUR, Jan. 13.

expected announcement complete medical check-up. Inchebe Malaysian Prime Minister Ahmad said Tan Razak was suffering from a virus infection which doctors have so far not been able to identify the cause.

Speculation about Tan Razak's health has been growing since he left hurriedly for medical treatment in Europe on the night of December 17 when a French airliner made an unscheduled stopover in Kuala Lumpur to pick him up.

In certain circumstances, Tan Razak has now been in here about the future of the Malaysian leadership, although he did not give any indication.

Mr. David Hassan, the designate in the Malaysian and

Stock Exchanges prices which had been

since the start of the

market to retire soon.

Because of his illness, Tan Razak has already postponed

visit to Thailand, Singapore and

Burma, where he was expected

to have talks with leaders there about the coming summit meeting of the Association of South-East Asian Nations, ASEAN.

oviet-Japanese talks produce no results

CHARLES SMITH, FAR EAST EDITOR TOKYO, Jan. 13.

TIENS between Japan and Soviet Union apparently three times by the Japanese exactly where they were. Prime Minister, Mr. Takeo Miki, during the five-day visit, to a meeting with Mr. Gromyko on Monday, but the Soviet Foreign Minister was said to have changed the subject.

Joint communiqué which Mr. Gromyko appears to have wanted to discuss in Japan was not proposed. Sino-Japanese peace intention to continue a long-standing Soviet Chinese initiative may contain a clause condemning Japan's attempts by third countries to four islands in the north and Moscow's own proposal for a "good neighbour" treaty.

Mr. Gromyko was apparently

communiqué does not tell that the Sino-Japanese peace treaty was no concern of the Soviet Union and that the Chinese initiative would be aimed at no one in particular.

China has the Soviet Union in mind in proposing the clause.

ustralian defence split

KENNETH RANDALL CANTERBURY, Jan. 13.

Government's senior defence adviser, Sir Arthur Tange, head of the Defence Department, to-day advocated a decoupling of Australian defence activities with, by implication, a lesser priority for equipment programmes.

His view is at marked variance with the declared policies of Malcolm Fraser's new government, which declared last month's elections that "reduces defence expenditure in particular defence expenditure to appropriate and realistic levels."

But four days before the elections, the now Foreign Minister, Mr. Andrew Peacock, flatly rejected such an assessment. "We don't accept that there are threats to Australia during that period of time," he said. UPI

MPLA has won respect

By Jane Bergeron

LUANDA, Jan. 13.

A POPULAR Movement (MPLA) official spokesman said here to-day the movement is satisfied with reaction to what he described as its "uncompromising stand" at the OAU summit conference.

The summit ended in deadlock late last night, with 22 countries recognising the MPLA as the sole legitimate Angolan Government, and 22 backing a rival resolution calling for a ceasefire and negotiations between MPLA and the rival FNLA and Unita movements.

The Druse offensive is not only a serious escalation of the fighting but has brought the ten-year war to an area still untouched by the nine-month-old strife. Al

Chouf is the stronghold of both Mr. Jumblatt and Mr. Chamoun, who is one of the main Maronite leaders.

In that southern district, Maronite and Druze families have lived in the same villages for years. If they are to fight each other now extensive bloodshed can be expected.

According to reports from Cairo, Egypt, the war further towards the south has been to-day when President Sadat reiterated the Egyptian position that in the event of an Israeli invasion of southern Lebanon Egypt would retaliate.

President Sadat told reporters that he had discussed the question of a possible Israeli invasion of Lebanon with President Ford during his trip last November. "We shall not tolerate any Israeli exploitation of the situation in Lebanon," Egypt would have to fulfil its responsibility, he said.

Meanwhile, as MPLA southern political leaders told me to-day that South African artillery was being shelling civilian targets in the northern front, forcing evacuation of villages along the north bank of the Queve River.

The reports appear to belie South Africa's recent claims that it is preparing to withdraw from involvement in Angola. The situation in southern Angola may be graver yet, with more radio-monitored reports reaching Luanda of fighting between FNLA and Unita in the area.

According to the reports—which cannot be picked up in Luanda—there has been more fighting between the two allies in Benguela, Lobito and Lobango (formerly Sa da Bandeira). A

number of ships, the radio

reports apparently claim, have set sail from the area carrying white and black refugees.

The ships are reported to be heading southwards towards the nearby Namibian port of Walvis Bay, and include a ship sailing under the English name of Silver Sky, of so far unknown origin.

[Agence France-Press reported later that South Africa had refused landing rights to the ships.]

Military fears behind Thai dissolution

THE Thai Prime Minister, Kukrit Pramoj, dissolved Parliament last night and called for a general election in three months' time. The OAU's decision to make a confidence move which was gathering threatening support from defections by malcontents among the Government's own coalition partners, feeling left out of the Prime Minister's recent Cabinet reshuffle.

One immediate motive behind the move was pressure from the military, increasingly anxious that the fall of the Kukrit Administration would bring to power a combination of Opposition Democrats and Socialist parties who the Army fear would take a soft line on rural insurgency and relations with Thailand's Communist neighbours, Michael Natusch writes from Bangkok.

Cabinet moves in Rhodesia

MR. IAN SMITH reshuffled his Cabinet yesterday, bringing one new Junior Minister into the Government and switching four Cabinet posts. Tony Hawkins reports from Salisbury. The surprise move was the transfer of the Right-wing Minister of Justice, Law and Order, Senator Gardner-Burke, to become Minister of Commerce and Industry.

As expected, Mr. David Smith, Minister of Agriculture, moved to the Treasury, and Mr. W. G. W. Wraithall as Finance Minister. Mr. Wraithall is to be sworn in as Rhodesia's second President today. The former Deputy Minister of Internal Affairs, Mr. Rolla Hayman, becomes Minister of Agriculture and a backbencher. Mr. Wilfred Walker, is promoted to succeed him.

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proposed. Sino-Japanese peace

intention to continue a long-standing

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Japan's attempts by third countries

to establish "hegemony" in Asia.

China immediately north and

Moscow's own proposal for

a "good neighbour" treaty

was immediately rejected by

Japan and Russia.

Mr. Gromyko was apparently

communiqué does not tell that the Sino-Japanese peace

treaty was no concern of the Soviet Union and that the Chinese initiative would be aimed at no one in particular.

China has the Soviet Union in mind in proposing the clause.

Libyan Sit-in

ABOUT 100 Libyan students were

still occupying Libya's London

Embassy yesterday after moving in on Monday in protest against

violence allegedly used to quell

disturbances at Embassy.

The students have been

staying for about eight days now.

They are demanding the public

to release all officials involved

in what they call the "Benghazi massacre."

More fail in Japan

More bankruptcies were recorded

in Japan in 1975 than in any other

year since the Second World War,

a private business inquiry agency

announced yesterday. It said

12,600 firms became insolvent, an

8 per cent increase from 11,681

cases the year before. Reuter

reports.

Soviets astray

Police in Australia's Victoria State

went onto the state

motorway yesterday to intercept

the car of a convoy of three

apparently drivers lost

FAILURE AT THE OAU SUMMIT

Superpowers in the wings

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

JUST BEFORE the Organisation intended to consolidate and has of African Unity summit went now repeated its intention to into its final and abortive session. fighting. Its failure to a new member. "Our failure to find a doubt a disappointment to it, but MPLA spokesmen in Luanda OAU has no power to shape the have already made clear that destiny of Africa. Power is in the hands of the superpowers, to they intend to fight to control the whole country. Since for the whom we are handing Africa by time being at least, MPLA will continue to get support from

Cuba (whose Deputy Foreign Minister declared on Monday that Cuban forces would stay until requested to leave by MPLA), and therefore presumably from the Soviet Union, it can afford to maintain its hard line.

The main question, as far as the fighting goes, now centres on the western-backed Unita-FNLA and its allies. Even if the OAU did produce a resolution condemning South African intervention, African States, without the help, say of pressure from the U.S. could not have forced South Africa to leave. However, the fact that the African States could not even agree to unite formally on that question leaves Pretoria some latitude.

Given the size of the Russian and Cuban commitment to the host country, Unita-FNLA must have outside support if the time being, that support in men, arms, logistic, being supplied by South Africa with cover support from the U.S. Mr. Vorster has tight control on his white electorate, but there are increasing signs of restiveness as the extent of South African involvement becomes clear to South Africans themselves. The isolation felt even by the Government is shown by Mr. Vorster's New Year call to the West to step up its support to the "anti-Communist forces." South Africa would seem

failure, what can now be said, with certainty is that in the much to lose to pull out unilaterally if it meant (as it almost certainly would) the defeat of Angola will go on. There was never much likelihood of it stopping, even if the OAU had agreed to one course of action of involvement.

Another. The MPLA, while in the seems probable that Dr. Kissinger will at least be compelled to accept that the OAU did not

seems highly improbable. Like, if Nigeria's support—somewhat uncharacteristic of its careful foreign policy over the last 15 years, but largely explicable in terms of the new and more radical Government now established in Lagos—could eventually be brought in on the side of compromise.

On the coalition side, Addis Ababa proved that there are considerable differences of emphasis. The "moderate" resolution involving non-intervention and a political settlement was put forward by Senegal, but the role of Ivory Coast was quite as important. With its close ties with France (which may well be relevant in this connection) the Ivory Coast's President Houphouet Boigny has been one of the few adamantly anti-communist leaders in Africa.

Observers in Addis Ababa were indeed surprised at the degree of hostility which the Soviet and Cuban presence in Angola aroused, whether it was (in Ivory Coast's case, for example) out of primarily anti-Communist motives or whether (as in Zambia's case) because of the fear of African incursion.

There are likely to be more full-scale meetings on Angolans for some time (several delegates to Addis were heard wishing that the two-end's summit had never taken place at all). But there will be no doubt that diplomatic activity to see whether, quietly, some compromise between the two groups of states (and perhaps between them and the superpowers) cannot be found.

Many African leaders, and most of all President Kaunda, could be the first battle in the war for the whole of southern Africa, which would be bound to engulf both the White- and the Black-ruled states in the area. This is why Kaunda is so alarmed at the prospect of Africa's destiny falling into foreign hands; but it is also why he is so deeply involved.

Of those who back the MPLA, Addis Ababa showed, to no one's surprise, that Mozambique and Guinea-Bissau were the most likely to go on struggling to

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EUROPEAN NEWS

MORE CIA 'EXPOSURES'

U.S. diplomats 'unmasked' by Paris newspaper

BY ROBERT MAUTHNER

THE PUBLICATION to-day by the Left-wing French daily *Libération* of a detailed list of 32 members of the U.S. Embassy listed had since been posted in Paris alleged to be CIA agents, has been greeted by a deafening silence on the part of American officers here.

All questioners were referred by the U.S. Embassy to CIA headquarters near Washington, but there was little doubt that officials were intensely embarrassed by the whole affair coming, as it does, after similar revelations elsewhere in the world and less than a month after the assassination of the CIA station chief in Athens, Mr. Richard Welch.

The list, published by *Libération*, was founded a year ago on the basis of a Left-wing news agency set up by the famous French philosopher and writer, Jean-Paul Sartre, gives the experience in Latin American names, office numbers and countries and the newspaper is generous in its information private addresses of CIA agents

said to have worked in the Paris Embassy in 1975. The paper said that only a minority of those members of the U.S. Embassy listed had since been posted to Paris.

A further list of about 20 names was promised by the paper to-morrow and it claimed that Italian newspapers would shortly publish a similar list of 45 CIA agents attached to the U.S. Embassy in Rome.

The head of the CIA station in Paris was named by *Libération*, which said that the list was prepared after several weeks' research by a team of journalists in Paris, London and Washington, except that for not publishing a similar list of Soviet KGB agents by dryly pointing out that every member of a Soviet Embassy was by definition suspect. No one in their right mind, therefore, would give confidential information to a Soviet diplomat, whereas they could easily be fooled by an "engaging American cultural attaché".

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PARIS, Jan. 13.

French industry urges 6% expansion

By RUPERT CORNWELL

PARIS, Jan. 13.

FRENCH industry to-day openly challenged the Government by urging an economic growth rate of between 5 and 6 per cent. annually over the three years ahead—as the only policy which could make a real dent in unemployment and allow the social reforms advocated by President Giscard d'Estaing to go through.

At the very moment that M. François Ceyrac, head of the Employers Association (Patronat)—was speaking, senior Ministers were making it clear that the 4 per cent. expansion likely in 1976 was the fastest medium-term rate that would not undermine France's economic security.

This difference is, however, merely one aspect of the split which has developed between Government and industry over the whole sweep of French economic and social policy.

To-day's annual assembly of the Patronat marks the start of a counter-offensive against what the employers believe to have been shabby treatment from all quarters of society after their role in giving France the highest sustained growth of any EEC country over the last decade.

About the only area where the two do not disagree is over the immediate prospects for the economy, although the Patronat is rather more optimistic than the Finance Minister, M. Jean-Pierre Fourcade.

M. Fourcade told a conference of businessmen organised by *Expansion* magazine that output would grow by between 3.5 and 4.5 per cent. in 1976, after a 2.5 per cent. drop last year. Productive investment would rise by up to 5 per cent., thanks largely to an even steeper increase in public sector spending.

Anything more, he was warned, would only throw the doors open to inflation, and suck in imports. The consequence would be a weakening of France's trade balance, and pressures on the currency. The Government would operate a tight credit policy and aim to reduce the present substantial budget deficit.

In particular, it had no intention of granting industry the freedom to set its own prices that the Patronat again demanded this afternoon; and the Prime Minister, M. Jacques Chirac, emphasised that he would go ahead with the controversial project to tax capital gains.

But the divide goes deeper still. M. Chirac said that the first parts of the project to overhaul the structure of the company would be tabled later this year. But in a report adopted unanimously by the Assembly, the Patronat rejected the notion of worker-directors.

The sharpest words, however, were kept for the "scandalous campaign" maintained for more than a year against companies and industrialists. "Everything we have done has been contested," said M. Ambroise Roux in the company reform report.

If Dr. Luns' visit to Reykjavik bears any fruit, the trawlers might have to reduce their activities in Icelandic waters "in any subsequent negotiations. But so far the RN trawlers, and the civilian protection ships, have prevented any trawl being laid since December 9. The British Trawlers' Federation expresses itself totally satisfied with the "perfectly adequate" protection that the Navy has provided.

Angry Icelandic fishermen

Tight lips at headquarters

BY DAVID BELL

THE CIA said to-day that it was "naturally concerned" at the publication of a list of alleged CIA agents working in France but refused to confirm whether the people named do in fact work for the organisation.

However, a group called "the fifth estate for security education" which has its headquarters in Washington and is dedicated to "unmasking" CIA agents wherever it can, said to-day that it had co-operated with *Libération* and that it was sure that some of the names on the *Libération* list were CIA agents. The group's journal, *Counterspy*, has been publishing lists of

alleged agents for some months. Meanwhile, the Washington Senate intelligence committee has evidence that the CIA has renewed its attempts to infiltrate educational, religious and cultural groups within the U.S. despite the fact that it is specifically prohibited from doing so under American law. The committee staff could not be reached for comment this morning.

The new allegations about CIA agents in France come at an embarrassing time for the Ford Administration which has almost completed a major review of the Fidel Castro's beard fall out.

REYKJAVIK, Jan. 13.

BY JON H. MAGNUSSON

THE SECRETARY-GENERAL of NATO, Dr. Joseph Luns, is arriving in Iceland to-morrow to talk to the Icelandic Government about a possible solution of the fishing dispute between Iceland and Britain. The majority of the Icelandic public await his arrival with some hope but the political storm in the country is building up to gale force. At the same time, everything appears quiet on the disputed fishing ground inside the 200-mile fishing zone.

Mr. Luns will arrive in Iceland early in the afternoon from Brussels on a private jet and Premier Geir Halgrimsson, will meet him. The two men will immediately have private talks in Reykjavik but Mr. Olafur Johannesson, Minister of Justice, who is temporarily acting Foreign Minister will join the talks some time to-morrow. Mr. Luns will leave Reykjavik early Friday for London. It is anybody's guess whether the Icelandic Premier will announce the break in diplomatic relations with Britain while Mr. Luns is here or wait until he leaves or possibly until after his talks in London.

The coalition Government is said to be in agreement to cut relations with the Labour Government because of the recent developments on the disputed fishing grounds. Its foreign relations committee is expected to authorise the move to-morrow. Reuters reports. The general public is pressuring the Government to take this serious step in retaliation for what it calls the repeated and deliberate ramming of Icelandic coastguard ships by the Royal Navy frigates in Icelandic waters.

Angry Icelandic fishermen

who demonstrated in front of two British frigates on the fishing grounds and instead of constantly pursuing coastguard vessels, they will be ordered to guard the British trawlers only, not leave the disputed area altogether." This would create a welcome breathing space and cool Icelandic tempers, said the source, adding that an agreement on a fishing quota for the British trawlers was at this stage still out of the question.

If he concludes that from the visit there is a prospect of flexibility and the prospect of negotiation or mediation, we shall be glad to see him in London," a spokesman said. "If not, however, it might be adequate for Dr. Luns to see Mr. Callaghan when the Foreign Secretary is in Brussels on other business next week.

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The higher rate of catch is partly due to a larger number of U.K. trawlers in the area than usual—44 trawlers at the moment which is half a dozen more than normal Icelandic fishing has also benefited from a stretch of good weather in mid-December.

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According to the MAF figures, from November 13, when

USER'S ANNOUNCEMENT

We'll take
care
you

British airways ANNOUNCE

Wednesday, January 14, 1976



Fly the flag

Supersonic services to Bahrain start January 21



CONCORDE - JUST 7 DAYS TO GO

Announce Reporter

BRITISH AIRWAYS will introduce a new era in civil aviation next week when it begins supersonic services with fare-paying passengers with Concorde.

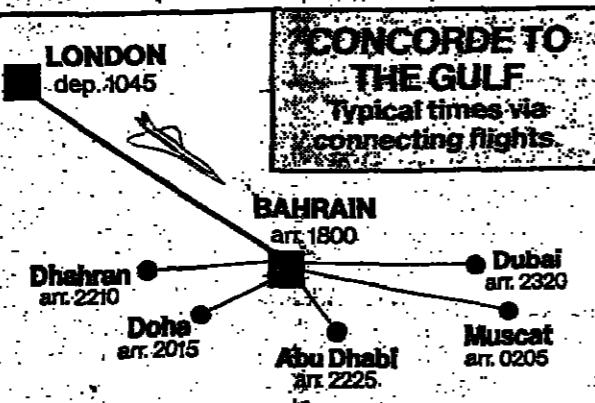
The British Airways Concorde will cover the 3,500 miles between London and Bahrain at least two hours quicker than the fastest subsonic jet, despite more than an hour of subsonic flight across the continent of Europe.

Businessmen working in the world's major financial, commercial and industrial centres are expected to use Concorde as an important new business tool.

Concorde will help them to make better use of their time, get them to their destination fresh and alert, and give them and their companies a prestige that no other form of travel can bestow — all for just £45 more than the normal one-way first-class fare.

British Airways' scheduled flights from many major cities in Europe will carry executives to Heathrow in time for the Bahrain-bound Concorde flight.

Passengers for other areas in the Gulf and beyond will be able to join connecting flights at Bahrain and will, in most cases, arrive at their destinations sooner than if they had flown direct by subsonic jet.



As Concorde climbs away from the Heathrow runway on its first scheduled service in the new supersonic era, it will be the culmination of 20 years of planning by the British aircraft industry.

It was in November 1956 that a Government committee first met to consider the feasibility of an airliner which would carry passengers in comfort at speeds of up to 1,350 miles an hour.

Six years later, Britain and France signed an agreement to design, develop and manufacture such an aircraft.

5,500 hours

First flight took place on March 2, 1969, and by the time it enters service, the British Airways Concorde will be the most tested new airliner in the history of aviation.

When it received its type certificate from the Civil Aviation Authority in December, Concorde had flown a total of more than 5,500 hours — of which over 2,000 were at supersonic speeds.

British Airways has been closely associated with Concorde planning for many years. Indeed, as BOAC, it began detailed examination of supersonic aviation as far back as 1958.

Every detail has been worked out so that a Concorde trip will be so quick and effortless, both in the air and on the ground, that no businessman who has experienced it will want to fly any other way.

Bahrain — Oil centre of the Middle East

SURROUNDED by an area rich in natural resources, and with Dhahran, Doha, Abu Dhabi, Dubai and Muscat grouped around it, Bahrain is fast becoming one of the oil centres of the Middle East.

Its airport, which can take Concorde and all modern jets, is the best-equipped and most widely-used in the whole area — and further massive expansion is planned.

Cargo for many parts of the Gulf is received by Bahrain's modern seaport. And the Organisation of Petroleum Exporting Countries (OPEC) has ambitious plans for a dry dock in Bahrain, capable of building massive supertankers and of receiving vessels of up to 375,000 tons.

New discoveries of gas have enhanced the country's future prospects still further.

A new desalination plant is also planned. The existing aluminium industry is to be expanded. And new hotels are constantly being erected to cater for the never-ending influx of businessmen from both the Arab and western worlds.

Announce Reporter

Half-day return to Canada, please'

ONE British executive has proved Concorde's worth.

John Britten of Fairey Britten-Norman, the Isle of Wight-based manufacturers of the Islander and Trislander commuter airliners, used the speed of the Concorde development flights last summer to go to Newfoundland in a morning and complete a sale of two planes worth £200,000.

Mr Britten left Heathrow in a British Airways Concorde at 8 am, completed the deal at Gander airport and was back at Heathrow in time for lunch.

For more details
see your local
travel agent

Tomorrow the world

AN EVENTUAL world network of supersonic services with their fleet of five Concorde is planned by British Airways, building on the experience of its London-Bahrain flights.

The plan is to extend the route from Bahrain down to Australia by way of Singapore.

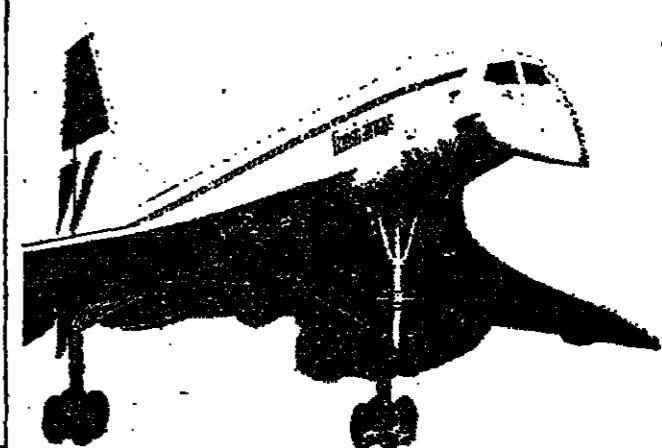
In the opposite direction, Concorde will speed between London and the important business centres of New York and

Washington in just over three-and-a-half hours compared with the present subsonic time of around seven hours.

To the south, British Airways plans to fly to Johannesburg with one intermediate stop, and to the east to Tokyo with one stop in the Soviet Union.

Planning for the opening up of all these routes is well advanced within British Airways, but will depend on numerous political considerations.

Book now Bahrain.



From Jan 21st.
Every Monday and Wednesday.

Depart Heathrow 10.45.
Arrive Bahrain over 2 hours

sooner than by subsonic jet.

Exclusive Concorde check-in facilities at Terminal 3.

All seats bookable through your travel agent or British Airways.

British airways

Fly the future — fly the flag.

HOME NEWS

Industrial investment 'lowest for 12 years'

BY ADRIAN HAMILTON

MANUFACTURING investment in capital expenditure in industry this year could be at its lowest level for 12 years, after allowing for inflation, Mr. Eric Varley, Industry Secretary, warned yesterday.

Referring to an Industry Department Survey published last week, he told an American Chamber of Commerce lunch in of the economic cycle passes. London that the first increase

in manufacturing investment in industry this year would not happen until 1977, when it could rise by 10-15 per cent.

The "appalling danger" in this, he declared, was that companies, by waiting too long, will upwards again later this year.

Besides a general call for urgent tripartite consideration of individual sectoral problems in manufacturing industry, the Treasury and the Industry Department are also expected to announce at today's meeting further measures to encourage the acceleration of investment and the modernisation of plant.

The measures, amounting to a boost of around £50m, are in addition to the £300m package of industrial assistance announced last year.

On the broader aims of the Government's industrial strategy, Mr. Varley suggested that it was still early to expect any immediate results.

The strategy emphasises, he said, that the job of eliminating the structural weaknesses that have themselves grown up over a long period to count will involve a patient long-term effort that could only gradually yield results.

Stressing the need for collective action, he said that he hoped that the council to day would endorse the Government's proposed programme of detailed industrial discussions to identify what needs to be done by the Government, management and trade unions, both severally and together, to attain objectives in improving productivity through, for example, getting better use out of existing plant, or introducing new technologies."

Lord Balogh, former Minister of State at the Department of Energy, has also been appointed a BNC Board member as part-time deputy chairman.

The Board will meet to-day at what is described as a "get to know you" meeting. However, with the National Coal Board's offshore interests already under its belt, a substantial part of Burmarr Oil's North Sea assets likely to be transferred shortly, participation agreements being concluded with a number of other operators and a new round of licence renewals agreements scheduled this year, the Board already has a full agenda of work over the next few months.

A new power in North Sea, among those with direct energy industry experience is Mr. Denis

Page 17



Rand Mines Limited

Gold Mining Company Reports for the Quarter ended 31st December, 1975

(All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London, EC1P 1AJ.

HARMONY GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL R13 442 325 in 26 884 650 shares of 50 cents each

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 1975.

OPERATING RESULTS

Quarter ended 31-12-1975 30-9-1975 31-12-1975

Gold milled (t) 1 300 000 1 424 000 2 724 000

Gold produced (kg) 7 042 7 701 14 743

Yield (t/t) 0.29 0.33 0.36

Revenue (R1'000) 20.39 18.80 19.56

Cost (R1'000) 15.11 14.07 13.56

Profit/(Loss) (R1'000) 26.21 26.78 23.278

Cost (R1'000) 15.12 15.20 15.20

Profit/(Loss) (R1'000) 6 688 6 739 13 807

Uranium Oxide 623 000 840 000 1 573 000

Oil's produced (kg) 107 931 111 746 218 737

Yield (t/t) 0.130 0.133 0.131

Pyrte concentrate recovered (t) 23 553 24 089 46 622

Sulphuric Acid produced (t) 29 719 39 714 39 812

Working profit/(loss) R6 868 R6 739 R13 607

State assistance claimed R2 172 R2 422 R2 981

Profit before taxation and State's share of profit R9 467 R6 955 R16 422

Taxation and State's share of profit R2 725 R1 014 R3 742

Profit after taxation and State's share of profit R6 738 R5 941 R12 679

Capital expenditure R2 083 R3 380 R7 452

STAFF SINKING 3 Vertical Shaft R52 257 529 494

Metres drilled 89 114 114

Depth to date - Metres 582 582 582

Station Drilling - Metres 582 582 582

DEVELOPMENT 3 Advanced 30-9-1975 3 207 metres

Reefs Total Gold Value Uranium Channel Gold Uranium

Basal Metres Metres g/t t/cm g/t t/cm

Leader 548 538 6.2 0.37 65 565 25.46

Total and Average 548 538 6.2 0.37 65 565 25.46

For Quarter ended 31-12-1975 736 764 11.4 0.32 83 932 26.90

93.975 These values represent actual results of sampling, no allowance having been made for any adjustments which may be necessary when the ore reserve estimates are made at the end of the financial year.

EXpenditure There are commitments for capital expenditure amounting to R6 101 000, The estimated capital expenditure for the remainder of the current financial year is R11 000.

GENERAL There were 75 working days in the quarter ended 31st December, 1975 compared with the customary 78 days in the other quarters of the year.

A. C. PETERSEN (Chairman) | Directors

D. T. WATT

8th January, 1976.

DURBAN ROODEPOORT DEEP, LIMITED

ISSUED CAPITAL R2 325 000 in shares of 50 cents each

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 1975.

OPERATING RESULTS

Quarter ended 31-12-1975 30-9-1975 31-12-1975

Gold milled (t) 469 000 476 000 476 000

Gold produced (kg) 374 100 375 100 375 100

Yield (t/t) 0.10 0.10 0.10

Revenue (R1'000) 15.78 15.65 15.65

Cost (R1'000) 15.641 15.621 15.621

Profit/(Loss) (R1'000) 7 353 9 452 9 452

Revenue (R1'000) 15.783 15.783 15.783

Pyrte 6 797 8 667 8 667

Working profit/(loss) - Gold 67 622 67 622 67 622

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State assistance claimed R7 911 R3 242 R1 011

Profit before taxation and State's share of profit R7 911 R3 242 R1 011

Capital expenditure R7 911 R3 242 R1 011

DEVELOPMENT 6 645 metres

Advanced on Reef 6 645 metres

Reefs Total Gold Value Width Gold cm/cm

Kimberley 1 458 706 6.5 105 565

Main 120 111 4.1 96 383

Total and Average 1 458 706 6.5 105 565

For Quarter ended 31-12-1975 1 458 706 6.5 105 565

These values represent actual results of sampling, no allowance having been made for any adjustments which may be necessary when the ore reserve estimates are made at the end of the financial year.

The ore reserves at R2 516 per kilogram (approximately U.S. \$140 per ton oz.)

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R. S. LAWRENCE (Chairman) | Directors

N. A. HONNET

8th January, 1976.

Concordes enter service in harmony

BY LORNE BARLING, INDUSTRIAL STAFF

MORE THAN 250 television viewers are expected to see the difficulties due to air-traffic control procedures, it was hoped that the two aircraft would take off at the same time. The Air France flight will be to Rio de Janeiro and Paris for their inaugural flights.

Immediately before the NEC meeting on industrial strategy scheduled this afternoon, reflects the degree of concern now apparent in Government that bottlenecks should not occur when the world economy moves upwards again later this year.

Besides a general call for urgent tripartite consideration of individual sectoral problems in manufacturing industry, the Treasury and the Industry Department are also expected to announce at today's meeting further measures to encourage the acceleration of investment and the modernisation of plant.

The measures, amounting to a boost of around £50m, are in addition to the £300m package of industrial assistance announced last year.

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Mr. Varley, Secretary for Trade, Mr. Eric Varley, Secretary for Industry and Lord Boyd-Carpenter, chairman of the Civil Aviation Authority. Shop-floor workers have been invited along with others concerned with the project.

Mr. Henry Marking, managing director and deputy chairman of British Airways, said in London

Accountants plan joint body to fix auditing standards

BY MICHAEL LAPPY, CITY STAFF

THE SIX leading accountancy bodies plan a joint committee to establish definitive standards for audited financial statements at physical England and Wales, statutory audit under the Companies Act.

Mr. David Richards, chairman of the Auditing Practices Committee of the Institute of Chartered Accountants in England and Wales, said yesterday that the proposed committee "will be drawn from professional judgment and experience. As a result, the Accounting Standards Committee has done for accountants."

So far, auditors have considered the various forms of audit issued by the Institute of Chartered Accountants in England and Wales and by the Accounting Standards Committee.

Finally, the committee will be set up under the auspices of the Consultative Committee of Accountancy Bodies but its principal members will be the three Institutes of Chartered Accountants and the Association of Certified Accountants.

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HOME NEWS

F to close old plant at Luton

By JOHN WYLES, SHIPPING CORRESPONDENT

160 jobs will go as a second largest of the savings makers produced manufacturing at its Leagues Road plant during 1976. Many have told the 700 that work will be established as quickly as possible.

On-manning levels, Mr. Blomberg maintained that it may be established in the future if it was required to be competitive. The company will continue to rely on natural wastage but we must face facts that we cannot continue to operate at the present level of

On-manning levels, Mr. Blomberg maintained that it may be established in the future if it was required to be competitive. The company will continue to rely on natural wastage but we must face facts that we cannot continue to operate at the present level of

so to close its London as part of the ion programme. Mr. Blomberg, the manager, has initiated an into "the present

So far it seems as if SICP can count on the full co-operation of the unions over the closure of the Leagues plant at Luton (the group is the second largest employer in the area after Vauxhall).

Mr. A. Sjorren, district secretary for the Amalgamated Union of Engineering Workers, said yesterday that the closure had been expected for four years ever since SICP was built.

"Because of the in the general inflationary operating costs standing at all levels, the company can finance new investment and machinery to safeguard our future effectively for 1976

projections for 1976 improvement and that of products, factory and production costs

the main conclusions: "The Swedish parent paid \$12.5m. last year to acquire Shetland Drill and Steel in face of the competitive bid from Thorn. The support of the unions for SICP in that bid situation was a vital factor in the Swedish success."

Greenwells Dock future being kept under review

By R. NEWCASTLE, CORRESPONDENT

AST Coast Ship the State-owned decision should be made until the new organisational committee of the British Shipbuilders has had the time to thoroughly review the situation.

NECS said yesterday that the company denied that the yard already been a cut in the workforce in its Tyne yards because of the work shortage.

But it added: "There is no question of consideration being given to closure of Greenwells merely to provide work for the Tyne yards, nor will the yard close in January as reported."

Present contracts provide strong fight against several weeks, and during that time the whole situation at Greenwells will be kept under constant review.

Mr. Sjorren said he thinks no review.

</div

APPOINTMENTS

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is required for an important shipping company specialising in the world-wide forest products trade. Located in Vancouver, the company has an estimated turnover of more than \$100 million annually and a fleet of approximately 600,000 tons. His task will be to direct, organise and plan the profitable operation of the company and subsidiaries.

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INTERNATIONAL PUBLIC
LICITATION NO. 12

PURPOSE Supply of carbon and alloy steel pipe fittings (elbow, couplings, flanges, strainers, etc) threaded, butt welding and socket ends for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On March 25, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 13

PURPOSE Supply of carbon and alloy steel pipe (seamless and welded), diameters ½ inch up to 32 inches for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On March 30, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$25.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 14

PURPOSE Supply of valves (gate, globe, check and plug type) with socket welding, flanged and threaded ends, in forged carbon steel, cast iron, alloy steel and bronze material for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On March 14, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 15

PURPOSE Supply of carbon and alloy steel pipe fittings (elbow, couplings, flanges, strainers, etc) threaded, butt welding and socket ends for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On March 19, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 16

PURPOSE Supply of valves (gate, globe, check and plug type) with socket welding, flanged and threaded ends, in forged carbon steel, cast iron, alloy steel and bronze material for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On April 1, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$25.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 17

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On April 12, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 18

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On April 19, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 19

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On April 26, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 20

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On May 3, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 21

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On May 10, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 22

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On May 17, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 23

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On May 24, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 24

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On June 7, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 25

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On June 14, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 26

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On June 21, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 27

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On June 28, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 28

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On July 5, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 29

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On July 12, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 30

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On July 19, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 31

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On July 26, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 32

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On August 2, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 33

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On August 9, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 34

PURPOSE Supply of valves (gate, globe, check and plug type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On August 16, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$15.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 35

Are there still hope for the missing Norwegian tanker, Berge Istra? A sea and air search, covering 500,000 square miles, has failed to find trace of the ship which was carrying cargo worth \$9m. Arthur Smith reports

An unyielding sea of mystery

Norwegian tanker, Berge, searching for the ship since fled from Tahara, last Friday when it received instructions from the San Francisco Coast Guard. The crew to Japan carry cargo of iron ore. She routine radio call 'call' at 19.24 hours on 29. Her position was at as 280 km. south Indiana, the southern end of the Philippines. And there were signs seen at a point 125 nautical miles east of Mindanao which proved weather was bad and 1 storm located near 1,000 ton vessel, three length of a football s not been heard of

key search of the area to yield any trace of whose disappearance became one of the of maritime history.

Our clues

Spine world is baffled possible fate of the which was sailing in the which was the Mindanao at 34,000 ft believed second deepest stretch the world. The zone just been regarded as trouble-free, for

There is nothing to suggest that the Berge Istra, built at a Yugoslav yard in 1970, in use on Okinawa, was anything but exactly sea-

worthy condition. She is owned years ago. The most dramatic case came in December, 1968, when three vessels were involved in separate explosions off the coast of Africa.

The main area of concern about the Berge Istra incident is that the vessel had disappeared without issuing any distress call. Had there been a radio failure, reserve equipment was available on board. Transmission of messages in the area is sometimes rendered difficult by unusual atmospheric conditions, but this would normally be only a temporary problem.

Iron ore

The Berge Istra is a combination ship which carries either oil or bulk cargoes. When she disappeared she was carrying what was described as a "partial load" of iron ore and a search in the direction from which it could prove negative. The Centre is searching a 500,000 square mile area from just south of the Equator to the approaches to Tokyo Bay. The eastern and western limits of the search area are a point just north of New Guinea, a point south of Mindanao. The Centre says it has followed up all available clues and covered the entire search area with visual and radar search, some of it as much as three times.

Norwegian experts said yesterday that it was virtually impossible that the ship could have been wrecked by a gas explosion in a cargo tank of the type which seriously damaged several supertankers some

An explosion in the engine room at the rear of the vessel, which could have knocked out the radio system above, cannot be ruled out. But had this happened, or had there been an explosion in another part of the vessel, it is difficult to imagine that wreckage would not have

been found during the intensive sea and air search.

Another theory put forward yesterday was that the cargo might have shifted, but in a vessel of the bulk of the Norwegian tanker it is unlikely this would have been sufficient to cause a major accident.

Tests

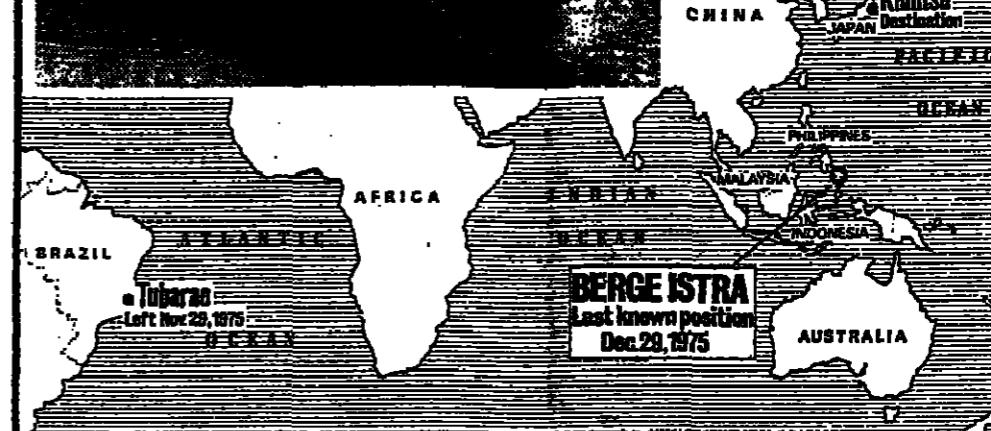
One of the most credible possibilities is that the tanker, possibly tossed and buffeted by tropical storms, may have been suffering from metal fatigue. In such a situation a crack appearing in the keel might quickly break up the vessel.

When the big oil tankers were first coming into service in the late 1950s and early 1960s there was controversy over the risk of a vessel of such a size breaking its back. However, the tests and each of these was fitted with a radio transmitter able to put out a signal over a radius of 60 miles.

Against this, however, is the argument that a tanker of the size of the Berge Istra, even though carrying bulk iron ore, would take quite some time to sink. Lifeboats were on board and each of these was fitted with a radio transmitter able to put out a signal over a radius of 60 miles.

It is accepted that in fresh weather conditions all sea-going craft are at risk and that it is necessary to establish a balance between safety and commercial viability. It would be possible to reinforce tankers further but be legally presumed dead and much as to make them totally uneconomic.

Whether the search for the



Norwegian tanker will continue vessel to go missing and would be lost was in the first to-day remains undecided. The certainly involve the biggest quarter of last year when the 12,000 ton Transocean Shipper

airbase said last night that reports were being compiled from the insurance for the North

Spokesman said that 70 per cent of the insurance for the Pacific.

Because of the concern within placed in London, involving a Lloyd's about the whereabouts

wreckage or survivors, the onus

While Lloyd's estimated the value of the cargo at around \$3m, the official spokesman

It was impossible at this stage to assess what proportion had been placed in London. The Lutine Bell was later

— one for a loss and twice for possibly more.

A Lloyd's spokesman commented last night: "So far we haven't struck the bell. We

usually disappear without trace each year, but nothing on the want more conclusive evidence

scale of the Berge Istra has been

that the ship is lost, but it is generally expected that it will ring before long."

Our clues

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The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

• QUALITY CONTROL

Aluminium in sea going vessels

INCREASING USE of aluminium in ship superstructures, hulls and control procedures now developed by manufacturers. If this confirms the works. These procedures clearly must be of high standard for approval to be given by Lloyd's Register, as the first aluminium producing company allowed to substitute its own quality assurance scheme for the traditional strict inspection of products by Lloyd's Register surveyors.

Similarly, the immense growth of the shipbuilding industry in Japan and the heavy burden it represents to carry out the same functions by Lloyd's, has brought about a similar decision in respect of a number of steel products for Nippon Steel and Sumitomo Metal.

The new Quality Assurance Scheme Materials is a procedure for the inspection and certification of materials used in hull and machinery construction which, subject to special approval, may be adopted as an alternative to direct inspection of products by the Society's surveyors. This scheme recognises the advanced production and quality

control procedures now developed by manufacturers. If this confirms the works. These procedures clearly must be of high standard for approval to be given by Lloyd's Register, as the first aluminium producing company allowed to substitute its own quality assurance scheme for the traditional strict inspection of products by Lloyd's Register surveyors.

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This scheme recognises the advanced production and quality

• TRANSPORT

Bus design keeps cost down

DEVELOPED in conjunction with the Ford Motor Co., is a Ministry of Defence standard bus introduced by Mawson-Carter, Brooklands Close, Windmill Road, Sunbury-on-Thames, Middlesex, TW16 7DY (Sunbury 88601).

Based on the Ford "A" Series 155 inch wheel base chassis cowl (truck frame)-petrol or diesel engined, the bus body is framed with welded rolled steel sections and panelled with 18 swg aluminium. The roof and front canopy and glass fibre mudguards are bolted on. Sliding cab doors are fitted, with double quarter doors at the rear. Fluorescent lighting, full heating and air conditioning, and large windows contribute to passenger comfort.

Design philosophy was to provide a comprehensive specification with no hidden extras while keeping the cost below that normally paid for a coach, says the company, which estimates the vehicle should be about £1,000 cheaper than its competitors. Unladen weight has been kept as low as possible (the petrol version is about 2 tons 16 rwt).

If required, the bus can be fitted with more luxurious seats, or with 24 seats. A public service version should be available by early summer.

• SECURITY

Deters the snatcher

A LETTER box type opening is a novel feature of an in-store cash carrying case developed by Volumatic, of Taurus House, Kingfield Road, Coventry.

The case, which has a steel reinforced aluminium frame, is strapped to the wrist and an attempt to snatch it sets off a piercing booter. The alarm cannot be confused with other types of alarm and workday sounds.

Some 230 members and essential staff can be individually bleeped to call them to the telephone and members of the press can be paged as separate groups of up to 30 by means of a single key-board operation.

With the first pair of drums positioned, the pallet is turned around and re-presented on the pallet truck, to receive the final pair. The four palletised drums

are removed by fork truck, and the next empty pallet presented.

Both floor-mounted and floor-recessed designs are available—the latter being sunk into a small pit which also accommodates the underslung hydraulic rams, and allows unobstructed floor-level pallet approach.

With the floor-recessed model five drums may be palletised on a single pallet (in two lines of four), provided length and "spread" of the pallet and pallet truck are adequate.

• COMMUNICATIONS

U.K. pagers in Danish parliament

MULTITONE, first developer of

commercial pocket paging and retaining 30 per cent. of the world market, has equipped the Danish parliament building with an advanced system.

Some 230 members and essential staff can be individually bleeped to call them to the telephone and members of the press can be paged as separate groups of up to 30 by means of a single key-board operation.

The operator can also tell who is in or out of the building: a member who has left should have put his pager in the appropriate pigeon hole at any of the exits; if such a unit is called by the operator she hears a special tone. If a member tries to leave with his pager it will beep continuously as he approaches any exit since they are all fitted with a small loop to which the units respond.

This is the first of a new class of pilot cutter to be put into service by the Tees Pilot Cutters Company at Middlesbrough.

It has been built on a G. L. Watson

Poseidon 52 hull and has been fitted out by Alexander Robertson and Sons using hull

and superstructure mouldings made by the Tyneside Boat Company, of Tynemouth, Kent.

With a displacement of 22 tonnes, the vessel has accommodation for a crew of three and six passengers and a speed of over 17 knots.

It will serve big carriers bringing iron ore to Middlesbrough and the increasing number of oil tankers operating as the North Sea oil fields develop.

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[Je'll not be]



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We're engineers to the world. And much more besides.

The Vickers tradition for engineering excellence goes hand in hand with a constant readiness to meet new needs.

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PARLIAMENT



Industrial democracy call is renewed

LABOUR backbenchers yesterday returned to their demand for provisions dealing with industrial democracy to be written into the Government's Bill to nationalise the aircraft and shipbuilding industries.

Mr. Gerald Kaufman, Minister of State for Industry, told them he had already referred the matter to the organising committees set up in the two industries. They had been sent the full text of the debate which took place before Christmas.

Mr. Kaufman was speaking during the committee debate on the Aircraft and Shipbuilding Industries Bill.

Mr. Ron Thomas (Lab. Bristol NW) had moved an amendment laying a duty on the Board to promote industrial democracy.

"We are not attempting to tell the Board how they should do it. We are simply saying it should be a specific duty on them."

Progress could be made only if public ownership was different from what it had been in the past. There should be a duty on the Board to encourage the development of a strong and organic form of industrial democracy, he said.

Mr. Kaufman said that if industrial democracy was to grow organically, it was not logical to insert into a Bill an amendment imposing a duty through statutory institutions or mandatory sub-committees. It should grow from a determination of those who worked in the industry.

A Conservative spokesman on industry, Mr. Tom King, said he was against politicians deciding the form of industrial democracy to be imposed on different companies. It was for people in the industry to evolve the most satisfactory method of participation and involvement.

The amendment was defeated by 21 votes to 8—a Government majority of 15.

Labour MPs voting for the amendment were Mr. Thomas, Mr. Doug Hoyle (Nelson and Colne), Mr. Russell Kerr (Fethard and Weston), Mr. David Lambie (C. Ayrshire) and Mr. Stan Thorne (Preston S). They were joined by Mr. Gordon Wilson (SNP Dundee E).

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BY PHILIP RAWSTORNE

SCARCELY a good word—apart from the few thousands from Mr. Harold Wilson—was heard in the Commons yesterday for the Government's devolution proposals.

Conservatives, Liberals, Scottish Nationalists, Welsh Nationalists and Labour backbenchers all joined in the hostile reception for the opening of the four-day debate.

"The best laid schemes of mice and men gang aft agley," as Mrs. Margaret Thatcher commented, some way behind Burns.

The Prime Minister introduced the Government's scheme as one that would enrich, enhance and strengthen the unity of the United Kingdom.

"I assert my belief that they represent a major step forward in bringing government closer to the people of Scotland and Wales, making the process of government more

responsible to the people, and in developing democratic institutions to meet changing needs."

Mr. Wilson challenged the separation of the Nationalist parties. "Without the benefits of integration, what would the prospects be for Scottish miners, shipbuilders, car workers and shipbuilders?" he asked.

"North Sea oil will be a major help to the UK economy and to the Scottish economy but it will provide no lasting substitute for the benefits from a broadly based economy integrated with the major reserves and markets of the rest of the UK and our trading partners in Europe."

But Mrs. Thatcher condemned the proposals as likely to lead to conflict and friction. "It might be that the objective is to bring power to the people. It may be that the result is to remove it from them."

Declaring to the vast amusement of Mr. Enoch Powell, that the Conservatives were the unionist party, Mrs. Thatcher said that any proposals that threatened the unity of the UK must be rejected or modified.

And most of the Government's plans, it appeared, came in that category. The Conservative leader suggested that the Government's political veto over the Scottish Assembly should be replaced by the judgment of independent courts.

But she quickly erased the Nationalists' smiles by advocating a more limited role for the Scottish Assembly and opposing totally a Welsh Assembly. The Government's proposals, said Mrs. Thatcher, would bring no diffusion but confusion of power.

During question time

The Financial Times Wednesday January 14 1976

Mason wants to maintain NAT commitment

BY JOHN HUNT

MR. ROY MASON, Defence Secretary, told the Commons yesterday that he was not prepared to accept any defence cuts which would jeopardise the security of the Western Alliance.

He was replying to Mr. Cranley Ouseley, a Tory defence spokesman, who demanded that he should show as much backbone as Mr. William Rodgers, Minister of State for Defence, who recently said that he would not be prepared to remain a member of the Government if jeopardised the security of the alliance.

Mr. George Younger, shadow Defence Secretary, told Mr. Mason that if there were further cuts in defence spending, then his position as Secretary of State would be an impossible one.

Mr. John Stanley (C. Tonbridge and Malling) asked if the maintenance of the NATO

During question time, his junior colleague, Mr. J. took a tough line with the wing critics. He rejected demands that Britain abandon its commitment multi-role combat aircraft. "There is no way of getting the defence of the country on the cheap."

He said that the project studies of the air variant of the MRCA had been completed and the including estimated cost currently being assessed.

Mr. George Younger, shadow Defence Secretary, told Mr. Mason that if there were further cuts in defence spending, then his position as Secretary of State would be an impossible one.

The development pro

was going well, said Mr. J. spending, then his position as Secretary of State would be an impossible one.

He said that there clear possibility that if defence variant of the

remaining in office, the programme would fail to the wa

Mr. Mason replied: "I would not think that it would be a condition." But he would be seriously concerned personally, and he was sure his Ministerial colleagues would, if any cuts impinged on the NATO commitment. It was his job to make sure that this did not happen.

Teeth

"It may be possible to cut back on the tail end of our combat capability without affecting the teeth," he declared.

The Welsh Paper had been

"Rest assured that it is my intention to try to maintain to the full the commitments we have made to our NATO allies."

In lengthy exchanges, Mr.

Mason came under heavy pressure from the Tories not to make any further defence cuts. At the

same time, he was strongly urged by his own Left-wingers to reduce the defence commitment in keeping with the party's manifesto.

He said that there clear effect on civil industry, consequent loss of jobs.

He also warned that the Union had increased its capability, not only in but worldwide. NATO, concerned in any British cutbacks impinged on commitments to the alliance hoped to avoid that.

Mr. Mason told MPs would "counsel caution

idea of a European defence community as proposed in the mans report. Some of our allies were not member EEC and therefore the might be very difficult to

keep the ground.

PM harried on jobless levels

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

LABOUR Left-wingers, taking

their first Parliamentary opportunity this year to press their economic views on the Government, yesterday chose to harry

Mr. Harold Wilson, Prime Minister, on the unemployment

Mr. Wilson pointed to his expenditure levels for the coming period had also announced and that exp

for 1977-78 would be an at the proper time.

From the Opposition

bench, Mrs. Margaret

wanted to know what I

pened to the Government's industrial strategy. What

under discussion with th

she wanted to know, wit

of innocence, no doubt

Mr. Wilson replied bi

about the Government's

industrial strategy as laid

outlines, the Chancellor, chairs

meeting of the NEDC.

matter laid down at C

would be taken a gre

further, the Prime

I added.

The Prime Minister

pressed to say whether

stood by the allegation

last year that "colon

ised" journalists

comer of the country in

anything that was

which could be used against

Labour Party at the last

"Yes," said Mr. Wils

entirely stand by what

and when the evidence

submitted to the Royal

commission on the Press

substantiate what I said."

Jenkins explains TV licence claim procedure

BY OUR LOBBY EDITOR

CLAIMS FOR reimbursement

from people who paid £18 for

a colour TV licence before April 1st

but were unsuccessful

they then already held a

valid licence, and had

subsequently paid £18 for

licences.

He said: "Where a cl

accepted, the payment

will be equivalent to the a

the claimant would have

had his original applicati

a colour TV licence before April 1st

expiring at the end of

last April should write to

Department Z, National Tele

Barton House, Bond Street,

Bristol, before the end of this month.

Announcing this to the Com

mons yesterday, Mr. Roy

Abdullah, Home Secretary, re

called that he had decided to

allowing the judgment of the

Court of Appeal in the case of

Conigree v. the Home Office —

expired at the end of Ma

The Executive's World

With the French electrical group transformed, Rupert Cornwell looks at the

Emergence of Thomson-Brandt

SS IS never sweeter than it proves the critics. Thus it is easy to find the almost tangible of self-satisfaction of Richard when he talks Thomson-Brandt. Evidently, for the president of this year's French electrical group is too seasoned a gun for that, and in any case is still deeply involved in the negotiations over the telephone and communications which will only have a considerable effect on its future.

ing, though, can alter the lot in the past two or years. Thomson has set. Few companies, in either embryo that transformation of the French into a heavyweight on the stage. It is only that the strength of the industry has come to be tested, not least by the themselves. Similarly, on had lived a relatively life until the early 1970s, in the shadow of its and more dampening CGE with whom it was never linked in a stifling co-operation until the end of its image was that of a manufacturer of TV sets and machines, unsure of which way it was

Offering

is missing at Thomson, asked a magazine head-

year. "Is it a real

is it a strategy? Or is

it a 'Government

axe was reportedly

leveled at M. Richard's

There were even

tions of a merger with

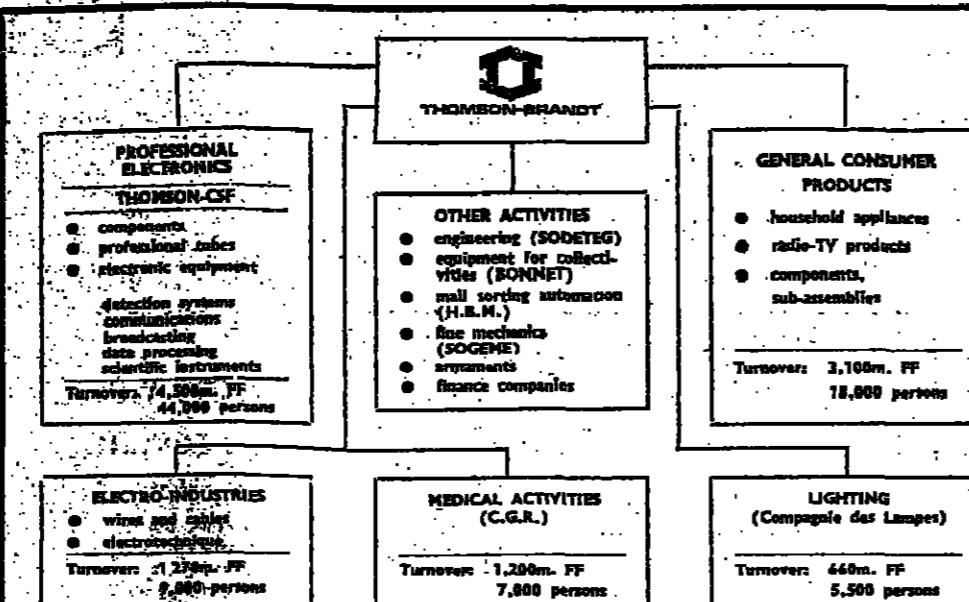
It looks different today

hard is still very much

and very much in charge,

in point to what will be

autumn. Something different is



outlet that could help with the difficulties of the components side.

But whatever the doubts over computers and telephones, there are none over two other divisions: arms, and above all medical equipment. Thomson is in the weapons business under two hats — Hotchkiss-Brandt armaments, specialising in land and air guns and missiles and through its major subsidiary Thomson-CSF, maker of advanced landing and radar systems, including those of the latest Mirage F-1 in service with the French airforce. Exact figures are hard to come by, but in 1974 half of Hotchkiss-Brandt's output went for export, and the phenomenal growth of French arms sales (export orders up 50 per cent in the first half of 1975) bodes well for the future.

The star, though, is unquestionably Compagnie Generale de Radiologie, whose sales of medical equipment have tripled in the past five years, and whose profits are expected to climb by at least the 25 per cent, which is forecast for expansion of turnover. The most vivid part of its success has been the pair of deals in 1971 and 1975 which gave it the corresponding divisions of none less than GE and Westinghouse of the U.S. A Frs. 90m. bond issue will provide CCR with new working capital to integrate the new acquisition, and finance the construction of plants in India and Mexico.

Emmeshed with everything has cushioned the impact of recession in other words, the troubles of its components division have been made up by electrical engineering, by the arms side and by the burgeoning medical equipment branch.

Thomas, indeed, has turned the misinformed of others to its advantage during the downturn, though it is a strategy? Or is it a 'Government' axe was reportedly leveled at M. Richard's

There were even

tions of a merger with

It looks different today

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and very much in charge,

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autumn. Something different is

virtually unchanged profits the link with Joseph Lucas after the worst business year which in September was since the war. There may not be a published strategy detailed aerospace tier into the new enough to satisfy the rigorous ground of car components and accessories. These developments have been the relationship of Thomson with CGE. M. Richard and other top executives smile at suggestions of a feud: they like to talk of 'complementarity' and point out the differences between the two groups' businesses. CGE at the heavy end, what the French call courants forts (high voltage), and Thomson the specialist in lighter equipment — courants faibles (low voltage).

This is putting it too simply. Talk of a feud may be putting it too strongly, but rivalry most certainly exists. In those two same areas of computers and telephones, the two have been at loggerheads. The score so far to put it crudely, is a win for CGE, and a win for Thomson, but of uncertain consequences. What Thomson has been spared to its great good fortune, has been involvement in the nuclear industry, where CGE came unstuck earlier this year with the Government's decision to back a rival process for French nuclear power stations.

The outcome will be of major importance for the company, but it is improbable that the cautious M. Richard would have

taken the plunge in the first place without assurances from the French authorities of some reward in the shape of orders. No-one at Thomson is under any illusion that success will come overnight. But the expansion programme of the PIT in France is such that fat profits are on the cards for those lucky enough to win the contracts, while the sector offers a new

Complicated

The telephone situation is more complicated. Thomson's main reason for terminating its agreement with CGE was to break into the lucrative club of suppliers of equipment to the French PIT. This it achieved, with the aid of a deal with the Canadian Northern Electric Group. But the key decisions will come shortly with the choice of the French Post Office of the systems it wants for its major programme of space switching exchanges, and whether Thomson-CGE can get into the act with the Canadian designs — or, at second best, with someone else's equipment to be seen.

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BUSINESS PROBLEMS BY OUR LEGAL STAFF

Victory

CGE's victory, of course, was in computers. On May 12, the Government did what the company said should have been done long ago — merge the joint Thomson-CGE subsidiary CII with the U.S.-controlled Honeywell-Bull. It was a personal victory for M. Ambroise Roux, president of CGE and a resounding defeat for Thomson

The outcome will be of major importance for the company, but it is improbable that the cautious M. Richard would have taken the plunge in the first place without assurances from the French authorities of some reward in the shape of orders. No-one at Thomson is under any illusion that success will come overnight. But the expansion programme of the PIT in France is such that fat profits are on the cards for those lucky enough to win the contracts, while the sector offers a new

As a doctor, I use a car in my practice. Could you tell me how the 25 per cent depreciation capital allowance on a car used for professional purposes is apportioned in the tax year and how this ties in with the complications of balancing charges?

It is not possible to give a simple answer to your question without more background details, but we can say that the situation is probably not quite as complicated as you think. The Inland Revenue produced a free booklet on the new system of capital allowances (CAT), which should help you to understand the principles as they apply in your own case. Copies of this booklet are obtainable from most tax inspectors' offices.

Among the factors which affect the calculation of your own capital allowances are (a) whether you spend more than £2,000 on a car, (b) whether you keep a car exclusively for business use or whether there is an element of private use, varying from year to year, perhaps.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

There is no official body which will be able to resolve your problem in legal terms. All you

could do is to obtain evidence to the watch in question, that is, to submit it to a jeweller of repute (preferably chosen with the agreement of the Consumer Protection Officer) who will be instructed from the outset to examine the watch and to make an affidavit stating the number of jewels found (and if possible whether the term "17 jewels" is a precise term in the trade, and what its meaning is).

Allowances on

Register of company a car

As a doctor, I use a car in my practice. Could you tell me how the 25 per cent depreciation capital allowance on a car used for professional purposes is apportioned in the tax year and how this ties in with the complications of balancing charges?

It is not possible to give a simple answer to your question without more background details, but we can say that the situation is probably not quite as complicated as you think. The Inland Revenue produced a free booklet on the new system of capital allowances (CAT), which should help you to understand the principles as they apply in your own case. Copies of this booklet are obtainable from most tax inspectors' offices.

Among the factors which affect the calculation of your own capital allowances are (a) whether you spend more than £2,000 on a car, (b) whether you keep a car exclusively for business use or whether there is an element of private use, varying from year to year, perhaps.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

There is no official body which will be able to resolve your problem in legal terms. All you

Supermarket uses profitable images

BY SYDNEY PAULDEN

Mr. Richard Palmer

when taken over without any

close contact or any direct

information coming from group

headquarters.

"It is not only the customers

who identify with a group

image, it is the staff, too," ex-

plains Palmer, "so a new

identity is vital to weld a group

into a happy and hardworking

team to gain success."

"The group has been run-

ning at a loss," he declared

frankly. That made everyone

appreciate how necessary it was

to work hard in making the new

policy a success.

Mr. Richard Palmer

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close contact or any direct

information coming from group

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who identify with a group

image, it is the staff, too," ex-

plains Palmer, "so a new

identity is vital to weld a group

into a happy and hardworking

team to gain success."

There were 81 stores when Palmer arrived, but he has sold 12, and there will be further

hiving off. Some of the shops

were too small to become

viable profit centres when con-

tributing towards central group

overheads. "There can be seen foods with personal coun-

stances," according to Mr. Palmer, "where a shop can attempt to offer the wide

range of the supermarket with

not as one of a chain. Every

shop, regardless of turnover, corner shop. Managers are

briefed to attend personally to

customers, in show themselves

in the shop and to take part in

local functions, not to hide

away in their offices. Mr.

Palmer is hoping that his super-

markets will become part of

their local communities and he

saw to it that women's clubs

were invited to the new Yar-

mouth store to comment on the

new approach and offer their

own ideas.

Mr. Palmer sold off the whole

Downsway fleet of vehicles and

standardised on a smaller num-

ber of bigger trucks. Mindful

of human relations, he arranged

for every vehicle of the new

fleet to be delivered on the

same day in its brand new

livery, so that all the drivers

had a new start at the same

time.

The livery was part of the

new policy for the group, and

fewer shops and profitability

was the creation of AID

should be reached once

the designers Graham Rodda and

John Brockless. Rodda had pro-

duced the new corporate

Christmas rush.

This year's turnover for the

group is heading for £14m.

which will be 27 per cent up

on last year from 15 per cent.

The new approach and offer their

own ideas.

The result

COMPANY NEWS + COMMENT

Hickson & Welch improves to £4.6m.

ON A TURNOVER ahead from £33.61m. to £42.06m., profits of Hickson and Welch (Holdings) improved to £4.65m., compared with £4.15m. in the year ended September 30, 1975, after £2.08m. against £1.3m. for the first six months.

At the attributable level, the year's profits emerge at £2.08m. compared with £1.76m., and earnings per 50p share are to be up from 31.65p to 34.35p.

The net dividend total is raised from 7.91435p to 8.44535p, with a final of 5.44535p.

Turnover £4,653,311.000
Operating profit £3.285,475.000
Interest payable 765.000
Share of associates 128.000
Profit before tax £4,653,626.000
Taxation 2,415.2,124
Net profit £2,238,501.000
Dividends 181.126
Additional deferred tax 1,002.1,174
Share of associates 6.000
Preference dividends 545.495
Retained 1,511.1,234

The group is principally engaged in the manufacture and sale of chemicals for a wide range of uses, particularly in the field of timber preservation. The group also has interests in the manufacture and supply of building materials, and housing estate development.

Comment
Hickson and Welch continues to demonstrate comparative resilience to the recent afflictions of the chemical sector. Profits are still 12.3 per cent. higher over the year and turnover is 14 per cent. up (although sales volume has been depressed). This compares, however, with a 27 per cent. rise in profits and sales in the previous 12 months. The group's strength lies in specialisation which leaves it facing few direct competitors in the U.K. or abroad. And it also has the benefit of a ready-made market in contracts, particularly in the chemical giants at home and across the Atlantic. The building materials section remains static but otherwise steady progress can be expected again this year with possibly further reduction in borrowings which peaked at 36 per cent. of shareholders funds in 1974. At 320p the shares yield 4 per cent. covered four times.

Melody Mills upsurge

FOR-HALF (to September 30, 1975) turnover of wallpaper manufacturers Melody Mills increased from £1.62m. to £2.31m., and profit advanced from £19,000 to £73,000, subject to tax of £42,000, against £62,000.

Stated earnings per 25p share more than doubled, rising from 3.3p to 7.3p.

The results reflect the capital investment during the past three years and have been achieved despite a depressed wallpapering industry, the directors state.

Melody increased its share of the home trade and made some "very useful" gains in new export markets, they add.

Indications are that profits for the second half will be maintained at least at the same rate as for last year, and have maintained their policy of de-

HIGHLIGHTS

In line with other brewers, Scottish and Newcastle has shown strong first half growth, thanks to the hot summer, but while the second six months has started well there is a warning about the outcome for the rest of the year. Letts' profits are also well up and the outcome for the year is likely to be record figures as in Lex column is Vosper, where profits are £1.8m. higher while net assets have risen to £12.8m. Elsewhere, SGE has seen a slight fall in second half trading, reflecting a drop in U.K. volume, while International Timber continues to lag behind the timber sector and the profits forecast for the year suggests little change in this trend in the second half. Hickson and Welch has performed better than most in the chemical industry with profits some 12 per cent. higher.

acquisitions, or what impact the absence of Mills will have, it is impossible to tell, but full-year profits, including a contribution from Bishopton, are thought to be on the road to £12.8m. pre-tax. On this basis the prospective p/e at 33p drops to 6.3—less than half the average for food retailers. Until a clear picture emerges of how the new group will shape up any re-rating looks unlikely.

Trident TV falls to £2m.

COMPARED WITH an annualised £2.77m. for 1973-74 profits of Trident Television, which takes in Yorkshire Television and Tyne Tees, revenues fell to £2.05m. in the year ended September 30, 1975. The profit reported for the previous 16 months was £3.86m.

Earnings per 10p share are stated to be 2.3p compared with 4.4p for the extended period. A final dividend of 1.48p net makes a total of 2.11p, the maximum permitted. For the previous period a total of 2.03p was paid. Advertising revenue for the opening months of the current year shows "a promising increase" with further expansion of programme sales overseas expected through Trident International.

Operating statistics from Australia, where Trident has a substantial investment in TV set rentals, are encouraging and indicate a further contribution by 1977," the chairman reports.

He believes that sales revenue will increase at a rate better than the network as a whole and that all of these factors should ensure a significant improvement in 1975-76 results.

Turnover for 1974-75 was £23.88m., compared with £23.23m. for the previous 16 months. After tax down from £12.05m. to £11.97m. net profit was £315,000, down from £3.86m. After available profit came to £884,000 compared with £1,524,000.

An analysis of profit before tax attributable to Trident shows: television contracting £2,025,000 and other operations £1,087,000 with television rental and sales making a loss of £816,000.

Comment

Full year profits from Trident are marginally ahead of earlier expectations as the losses from Australian rental operation are perhaps £100,000 lower than had been envisaged. Nevertheless, without U.K. tax relief earnings drop to 2.3p where the dividend is covered only 1.2 times.

However, Australian fast moving products have broken even and the market with a significant advantage in 1977.

Meanwhile, at home, TV contracting turnover has been running a few points above average, helped by the inclusion of the Belmont transmitter and a couple of rate cuts.

Contracting the next 5 per cent. is due in March. The outlook of continued growth from contracting (after the strong autumn period) combined with loss elimination in Australia points to perhaps a doubling of earnings for this year, which

is new to around 6, while the yield is

2.3p share—last year's total was 2.3p.

Shareholders' funds received

Interest charges

Taxation

Retained

Associated Sprayers loss

THE FORECAST loss for Associated Sprayers turns out to be £141,630 for the year ended August 31, 1975, compared with a previous £188,500 profit, after a turnaround from £111,600 to a deficit of £15,700 in the first half.

No dividend is being recommended as the previous year's total payment was 2.57p net.

The directors report that the first quarter of the current period shows a "modest improvement" as losses have been stamped but in the current economic climate it is difficult to forecast the outcome for the first half.

Comment

Adjusting Gateway's profits for the first-time inclusion of Bishopton as an associate, leaves the rest of the group with an 8.2 per cent. increase in pre-tax profits. Yet the original food retailing operation has probably advanced more than that. For there has been an unquantified (though evidently small) losses from the Ford and Lock and Pim Stamps acquisitions, while Mills chemists (since sold) made little profit.

Even so it is clear that margins on food retailing took a rough ride. Just how far Gateway has would drop the prospective p/e to around 6, while the yield is

2.3p share—last year's total was 2.3p.

Shareholders' funds received

Interest charges

Taxation

Retained

From: charge

Turnover £2,500,000
Interest £18,467
Tax credit 128,473
Net loss 188,500
Extraordinary credits 31,265
Dividends 2.57p

29 weeks 18,116

Turnover £2,500,000
Share Bishopton Stores profit 188
Interest, etc. received 72
Interest charges 72
Taxation 271
Retained 218

1974-75 1974-75

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Net loss 188,500
Extraordinary credits 31,265
Dividends

Scottish & Newcastle goes well ahead

TAXABLE PROFITS of the repayable on application at £102 basic earnings of 7.5p—fully diluted 6.6p. Statement, Page 20

group have jumped from £12.19m. Holders will be invited to exchange on May 15 into 91 per cent. British Savings Bonds. (Second Conversion Issue) repayable on application at £108 per cent. on maturity. Terms of these new bonds will be as the subscription issue which went on sale on June 3, 1974 except that interest will be payable on April 1 and October 1.

Bear and lager sales increased in volume by just over 5 per cent., the highest gains being shown by canned and keg beers, and lager.

Sales since October 26 are still in excess of last year's figures, but a falling trend in volume is to be expected for the rest of the year, chairman Mr. P. E. G. Balfour.

Hotels, managed houses and wines and spirits all showed an improvement in profits.

Stated earnings per 20p Ordinary share for the period advanced from 2.48p to 3.34p based on the average number of shares outstanding, and from 2.48p to 2.90p based on the total number outstanding.

The net interim dividend is raised from 0.84p to 1p, payable on capital account on August 8. August's one-for-four rights issue, in order to lift the proportion it bears to the total, Subject to any unforeseen developments, the directors intend to increase the total from last year's 2.5252p to the maximum presently permitted.

Statement, Page 19

Intl. Timber setback

FIRST HALF (to September 30, 1973) sales of International Timber Corporation were little changed at £50.92m, against £51.43m, but pre-tax profit contracted sharply from £2,382,000 to £168,000.

Trading conditions in the U.K. continued to be difficult with increased costs and lower profit.

Interest paid on the first half of the year was further affected by losses in Holland and Belgium where conditions were more severe, the directors report.

The second half will show an improvement, but the result for the full year is unlikely to reach last year's £1,646,000, they add.

Statement, Page 19

Savings Bonds conversion

The Treasury announces that a conversion offer will be made to holders of 7 per cent. British Savings Bonds (Fourth Conversion Issue), issued on April 15, 1971, and May 1, 1971. which mature on May 15, 1976 and are

Stated earnings per 25p share for the half year are shown at 0.6p against 0.7p basic, or 0.65p fully diluted. The interim dividend is 2.25p net.

Last year's total was 3.17p from £100,000 charge £36,000.

Stated earnings per 25p share for the half year are shown at 0.6p against 0.7p basic, or 0.65p fully diluted. The interim dividend is 2.25p net.

Last year's total was 3.17p from £100,000 charge £36,000.

Letraset

Interim statement
Results for the six months ending 31 October 1975

	1975	1974	Increase
Sales (£000)	10,185	8,147	25%
Profit before tax (£000)	1,596	905	76%
Earnings per share (p)	3.98	2.25	77%
Dividend per share (p)	0.393	0.369	

A record first six months

Profits for the first half year were a record, up 76% on last year and 45% on the previous record in 1973. This result reflects tight cost control on relatively low sales volumes. There are signs that sales are beginning to pick up in several of our overseas markets. Second half trading is expected to continue the improvement experienced in the first six months.

Letraset International Limited
St George's House, 195 Waterloo Road
London SE1 8XJ



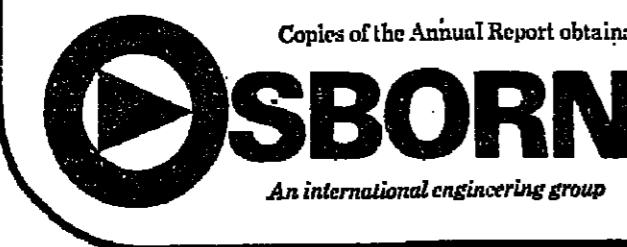
Continuation of marked recovery

SALIENT FIGURES	1975	1974
	£'000	£'000
Sales	28,739	25,982
Group trading profit	3,456	3,424
Rate of ordinary dividend	3.2p per share	2.5p per share

- Record profits achieved.
- Overseas trading profit exceeds £2 million for first time.
- 28% increase in dividend covered 3.2 times.
- £500,000 of £11 million, I.R.C. loan repaid during year.
- £1 million spent on fixed assets.

Copies of the Annual Report obtainable from

The Secretary,
Samuel Osborn & Co. Limited,
P.O. Box 1,
Sheffield S20 5TR



MINING NEWS

More of South Africa's dollar-rand alchemy

BY KENNETH MARSTON, MINING EDITOR

THE LATEST batch of December

quarter results from the South African gold mines continue the story of higher profits resulting from the exchange gain on the Republic's 17.9 per cent. devaluation in September which has more than outweighed the effects of a lower U.S. dollar price for gold.

As usual, there are quite sharp variations in the average gold prices received by individual mines—an inevitable result of the timing of sales made in a fluctuating market—but as far as the Consolidated Gold Fields group is concerned, some sizeable increases in rand profits are reported for the past quarter at the following table shows.

Dec. Sept. June
1975 1974 1975
Rands Rands Rands

Draaffontein 8,673 8,673 8,665

East Griqualand 8,673 8,673 8,673

Kimberley 8,673 8,673 8,665

Lesotho 8,673 8,673 8,665

Vanderbijlpark 8,673 8,673 8,665

West Rand 8,673 8,673 8,665

W. Driftfontein 8,673 8,673 8,665

Venterspoort 8,673 8,673 8,665

Witwatersrand 8,673 8,673 8,665

Witbank 8,673 8

Gerling
appeal
Herstatt
ing

British Gas message
for state sector

By MARY CAMPBELL

THE SIZE of British Gas Corporation's Eurobond issue has been increased from £30m. to £60m., and the closing date has been brought forward to tomorrow from next Monday, to 10th January. The court ruled that the largest share of the Herstatt Bank was liable for losses suffered by creditors, together with Weiler, the former chairman of the Gerling court. The court ordered 100 to be paid in damages Offenbach City Savings

other creditors, the Kommunalen Landesbank, the Czechoslovak Trade Bank, and a individual, lost a similar Cologne court.

The court ordered 100 to be paid in damages Offenbach City Savings

to the Gerling court. The court ruled that the Gerling court had neglected its duties chairman of the super board of Herstatt. Our plaintiffs are among creditors who refused to the settlement scheme Gerling's debts that was put in a cycling scheme in December 1974. His scheme partial repayment were accepted, and was given a legal by 23 per cent of creditors, 28 per cent in banking creditors and authorities, and 88 per West German banking the percentages being portion of the cash owing groups.

Indesbank
ying more
Rollei

cholas Colchester

BONN, Jan. 13

ORDNETSCHEN Landesbank to become virtually the shareholder of the well-known German company Rolleiflex. It the office allows the deal to go through. Rolleiflex will take over per cent. of equity held by the Hessische bank and add it to its 80 per cent state Norddeutsche Landesbank

day that Rolleiflex is developing more or less to plan. After a loss of £1.5m. in 1975, a further of DM.30m. for 1976 is ed. The Landesbank, which Rolleiflex is a major burden, has already provision for this loss in accounts, and does not have to arrange new ones for Rolleiflex, which company now develops a plan. This plan is a return to the black in the second half of 1976's turnover in 1975 rose per cent. to DM.175m. This other below the target of DM.190m. For the year Rolleiflex is looking 20 per cent. increase in that is, is around

rcem cash
W problems

By Gjeter

OSLO, Jan. 13

EM Norwegian producers cement and building report turnover in

stalling Kr.1.2bn, 7 per

ip on 1974. Capacity at up's three cement plants

way was fully utilised

total output rose by 60,000

2.7m. tonnes, 1.2m.

of which were exported

for last year are expected

growth better than in

out in view of the steep

prices during the year

the company's management is not

with the result, nor with

the company's ability to

achieve a good result

in the future.

rentall Beard (Holdings) Ltd

Profits a record

for the seventh

successive year.

INCREASED OVERSEAS

TURNOVER.

DFIT & APPROPRIATION YEAR TO SEPT. 30, 1975

1974

1975

Consolidated Profit before taxation

167,380

Dividends

22,461 (1,206) Interim Paid 1.316 per share

33,204 (1,719) Proposed Final 1.805 per share

100,383

Unappropriated balance brought forward from previous year

338,285

Leaving to be carried forward an unappropriated balance of

498,573

Extract from Statement by Chairman, Mr. F. Breckell Beard.

Certain departments were transferred from London to Shrewsbury. This gave rise to reclassification costs during the year.

In a saving of overheads of £500,000 in 1975.

Overall the Company has shown, particularly in Canada and the USA, a continuing upward trend in the year to date.

I am confident the Company will forge ahead in 1976.

Copies of the Annual Report & Accounts available from the Secretary, Breckell Beard (Holdings) Ltd.

31 St. John's Rd, Shrewsbury SY1 1JG.

British state sector borrowers will be able to take full advantage of the current boom in the Eurobond market.

What remains to be seen is whether there is any possibility of cutting the differential between the cost of funds for the British Government — the Gas Corporation's issue is guaranteed at the same level, it is felt that the pricing is likely to be at par rather than at a discount.

The issue has undoubtedly been helped by the further fall in coupon levels over the week it was announced late last week.

The most notable example of this was the £100m. Eurobond issue on Tuesday evening, an 8½ per cent coupon on the £100m. issue for the Kingdom of Norway.

A particularly encouraging feature of this issue is the demand for the Eurobond which is said to range right across the spectrum of Eurobond investors. This suggests that

involved some generosity in the pricing after the last two years

of almost uniformly bad economic news from Britain. How

ever, when the issue was first

announced at least, there were

one or two voices in the market

suggesting that even 9 per cent

was a reasonable yield for the

state sector credit. This

mean that Britain will have to

accept that its credit rating is

six-year notes.

It is understood that one of the areas where the group intends to expand is Scotland where it has an operation producing portable electric type-writers.

Indicated coupons on the two tranches of General Motors Can\$50m. Eurobond issues are 8½ per cent for the ten-year

bonds and 8½ per cent for the

six-year notes.

STOCKHOLM, Jan. 13

SWEDEN'S National Pensions fund, whose investments in private company equity have been a controversial issue on recent Swedish politics, continues to outperform the Stockholm stock exchange general index. In the last 11 months of last year the share holdings adjusted for sales and purchases amounted to 30.6 per cent compared with a rise of 27.5 per cent in the general index of Aftabanken, the weekly financial newspaper.

These figures are contained in the national budget submitted yesterday to Parliament which is asked to approve a new Kr.500m. (£55m.) investment allocation for the fund, additional to the Kr.500m. it was originally authorised to invest in 1973.

By the end of November, the fund had bought shares for a

total of Kr.404.6m. (£45m.) against Kr.232.1m. at the beginning of the year. The market value of its portfolio, on November 30, was Kr.421.9m. (£47.9m.).

By far the largest holding equivalent to over a quarter of the market value in its portfolio, in Volvo. The two largest holdings, adjusted for sales and purchases, are in LM Ericsson, and the telecommunications concern, AGA. The industrial gas, welding and electronics company,

Since the publication in August of the proposal by Mr. Rudolf Meidner, the trade union

economist, for the establishment

of collective union funds, which

would gradually acquire majority

control of private companies,

some independent economists

have suggested that investment

by the national pensions fund

might be a more efficient way of

extending public influence over

private industry.

STOCKHOLM, Jan. 13

EXPORTS boost Astra margins

By WILLIAM DULLFORCE

ASTRA, the Swedish pharmaceutical concern, has managed

an 18 per cent profit increase

in 1975, on a 17 per cent rise in turnover, thanks chiefly to a

good export performance. These results, however, fall just short of the 20 per cent increase in both earnings and sales forecast by managing director Arne Wegerfeldt in an earlier interim

statement.

Pre-tax earnings, before extra-ordinary gains, rose from Kr.72m. in 1974 to Kr.92m. (£10.25m.) on total sales of Kr.1.25b. (£143m.).

An extraordinary credit of Kr.2m. was mainly secured from the sale of Astra Distribution, the Swedish marketing network.

Sales abroad rose by 22 per cent, to Kr.68.5m. and achieved better profit margins than in Sweden where earnings stagnated due principally to stiff price controls. These did not allow the company to compete fully for material and wage increases.

Investments planned for 1976

will drop slightly from Kr.100m. paid out in 1975, and should be financed by cash flow.

STOCKHOLM, Jan. 13

gives a final pre-tax profit of Kr.320m. (£35.15m.) against the 1974 figure of Kr.200m. (£22.15m.).

The sale of Astra Distribution has also helped the concern maintain a strong financial position.

At the end of the year, cash balances had risen from Kr.47m. to Kr.90m., while ratio of equity to capital employed in 1975 was 35 per cent, to about 37 per cent.

Sales abroad rose by 22 per cent, to Kr.68.5m. and achieved better profit margins than in Sweden where earnings stagnated due principally to stiff price controls. These did not allow the company to compete fully for material and wage increases.

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Pre-tax earnings, before extra-ordinary gains, rose from Kr.72m. in 1974 to Kr.92m. (£10.25m.) on total sales of Kr.1.25b. (£143m.).

An extraordinary credit of Kr.2m. was mainly secured from the sale of Astra Distribution, the Swedish marketing network.

Sales abroad rose by 22 per cent, to Kr.68.5m. and achieved better profit margins than in Sweden where earnings stagnated due principally to stiff price controls. These did not allow the company to compete fully for material and wage increases.

Investments planned for 1976

will drop slightly from Kr.100m. paid out in 1975, and should be financed by cash flow.

STOCKHOLM, Jan. 13

Exports boost Astra margins

By WILLIAM DULLFORCE

ASTRA, the Swedish pharmaceutical concern, has managed

an 18 per cent profit increase

in 1975, on a 17 per cent rise in turnover, thanks chiefly to a

good export performance. These results, however, fall just short of the 20 per cent increase in both earnings and sales forecast by managing director Arne Wegerfeldt in an earlier interim

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Jeffrey

FINANCIAL TIMES SURVEY

Wednesday January 14 1976

ISLE OF MAN

Devolution issues do not trouble the Isle of Man — it has had its own Parliament for 1,000 years. With its local autonomy, flourishing tourist trade, growing role as a financial centre and favoured location, the island has few of the economic problems of the mainland.

rewd
nse
what
wants

David Crawford

IN Irish Sea Mainland is the kind of joke, elsewhere, perhaps, which will be relevantly printed again in one of the island's local papers. This is not because the island has clear visibility on days the rest of Britain's air are closed and the newspapers fail to For it could be even applied in anic sense, since the as feel they have to indulge in a measure of self-satisfaction at own comparative economic soundness vis-à-vis the me of Britain. If it succeeds, it will be adopted before the current session of Tynwald comes to an end.

Again, if increased emphasis is placed on the development of its income from customs and diversification of tourism, which not discounted on the island — then party politics may well become more of a force to be reckoned with in island affairs than that of Britain, for by continuing to of Man; if not than the overall alternative, export outlook of its essentially small capitalist economy will be incentive. But the Govern- to the U.K. for its small capitalist economy will be confirmed as it is already doing.

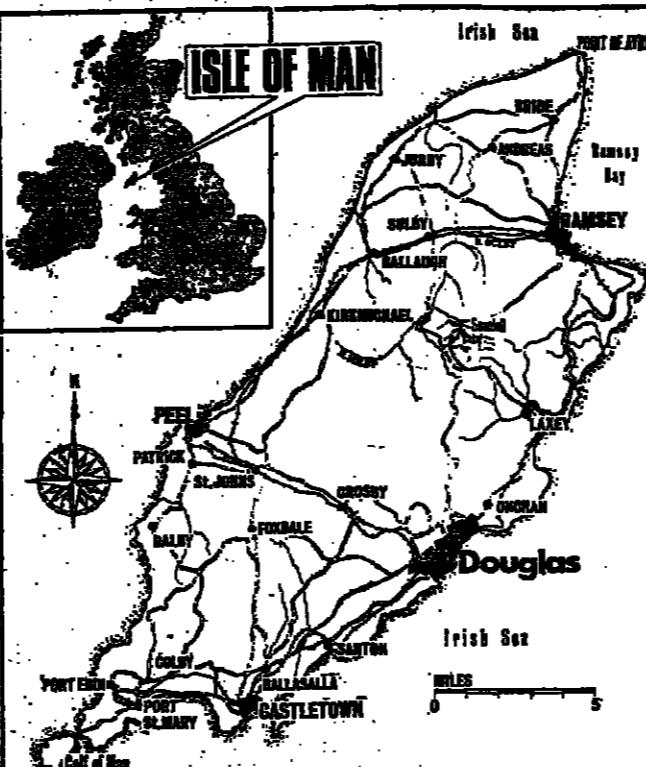
island's enviable reputation for enjoying good labour relations does not seem to be in any danger.

But notwithstanding the present comparative insignificance of party politics, the tradition in the island's elections is of hotly fought contests among rival members, and attitudes could well shift in the new Tynwald following the elections.

Residents

Likely issues include the degree to which the island should continue to welcome new residents — proposals to restrict the flow of people retiring to the island or simply moving there to take advantage of its low taxes by requiring a substantial deposit to be made with the Government have been put forward in the recent past but have yet to be implemented — and the desirable balance between tourism and commerce or industry in the island's economy. Both these are points which could affect the putting into practice of the Manx development plan, which, it is hoped, will be adopted before the current session of Tynwald comes to an end.

Again, if increased emphasis is placed on the development of its income from customs and diversification of tourism, which not discounted on the island — then party politics may well become more of a force to be reckoned with in island affairs than that of Britain, for by continuing to of Man; if not than the overall alternative, export outlook of its essentially small capitalist economy will be incentive. But the Govern- to the U.K. for its small capitalist economy will be confirmed as it is already doing.



cautious about introducing any collect its own duties, could scheme which would damage result in a drop of several its common purse arrangement million pounds a year in the with the U.K., under which the present income from this island draws about a quarter of source.

For reasons such as these, and diversification of tourism, excise duties collected on its island are very then serious consideration may be given to plans currently menu and based on a "fiscal Sir John Paul puts it, a matter being discussed for offering population" which makes of getting the right priorities.

Man is anxious to be on good

being caused by the referral to by a major shopping scheme in space still on the market in the European Court of Human Rights of its practice of birching juvenile offenders — especially since consideration is given to the possibility of mounting its own direct trade missions to European customers.

The aim is to secure a broader export base for Manx industry as well as increasing European investment in its industry — but here again comes the need to establish priorities and to establish a satisfactory balance between industrial and environmental needs. The island has a very strong conservation movement, which has already proved its strength in resisting plans to establish an oil refinery on part of the attractive coastline, and the issue is likely to raise its head again once serious seabed prospecting gets under way in the Celtic Sea close to or even within the island's territorial waters (or if hopes of reopening the once flourishing Manx metal mining industry are realised).

Relying as it does almost entirely on imported sources of energy, the island would in one sense be delighted to have total control over a near and cheaper fuel — some islanders are already installing solar roofs and windmills to take advantage of its relatively clear skies and prevailing winds — but lively and reputable financial centre.

Perhaps the greatest attraction of the island, however, is the sense of human scale which still pervades Manx life —

have been indications of a economic, cultural and environmental disciplines could endanger Man's still substantial income from tourism.

That the island will probably slow down in office building mental — to a degree which has over the last 12 months or so, been largely lost on the main

Centre

Current rentals for office space in good positions in Douglas range from around £2.00 per square foot for good quality converted accommodation to around £3.00 per square foot for the ground floor of a modern centrally heated building with lifts, and the expectation is that these will remain reasonably steady, at least in the short term. Any major expansion in the island's economy, however, could lead to a boom in which its freedom from the Douglas business centre and its Community Land Act, and its Land Speculation Tax which is running only at the already low level of Manx income tax, could prove attractive to mainland developers.

As in most sectors of construction and development, there

have been indications of a economic, cultural and environmental disciplines could endanger Man's still substantial income from tourism.

That the island will probably slow down in office building mental — to a degree which has over the last 12 months or so, been largely lost on the main

ISLE OF MAN GOVERNMENT

SCHEMES OF FINANCIAL ASSISTANCE FOR TOURIST ACCOMMODATION

SCOPE

Financial assistance can be made available for the construction of new tourist premises, including hotels, motels, guest houses, service flats and self-catering units, providing accommodation to a high standard.

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- (a) 40% GRANT of the total cost
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- (c) Interest-free initial period on loans.

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FURTHER INFORMATION

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Isle of Man Local Government Board
Central Government Offices
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DOUGLAS
Isle of Man

Telephone DOUGLAS (0624) 26262 ext. 2413

ISLE OF MAN POSTAGE STAMPS

In addition to the normal definitive stamps there are also current commemorative stamps available including the second issue of the popular T.T. stamps, a series commemorating Manx Empire Builder Sir George Goldie and a set designed to celebrate the bicentenary of the printing of the Bible in the Manx Language.

The Stamp programme for 1976 is as follows —

12 March — AMERICAN BI-CENTENARY — 4 stamps 5½p, 7p, 13p, 20p and a miniature sheet 45½p — issued as a tribute to the part played by Manxmen in the founding of the U.S.A.

26 May — CENTENARY OF THE HORSE TRAMS — 4 stamps 5½p, 7p, 11p, 13p — famous for its variety in transport including a mountain tramway, a steam railway system and an electric railway, the Isle of Man is perhaps proudest of its Horse Trams, and the centenary of these is being celebrated with an issue of colourful stamps depicting different types of Trams.

28 July — EUROPA ISSUE DEPICTING CERAMICS — 2 values of stamps in strips of 3.

6 October — (Christmas Issue) — CENTENARY OF MOTHERS' UNION.

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ISLE OF MAN III



t. Paul's Square development in Ramsey, which includes an eyathotel, private flats, a supermarket and other shops.

Property demand eases off

THE property of the island's economy and in which the Isle of Man is the reservations of its citizens. This is all to the good, because it is, at least, for the will prevent the appearance of the unusual factor in any future boom leaving the situation compared with capital littered with unattractive white elephants and even possibly, help to spread some of the benefits of development out over a limited area. The benefits of development, of course, have, among them, the capital to a limited extent. Even at the peak of the recent boom, says local expert Patrick Coffey, schemes were running at the rate of only about one a year.

If rents have, in the end of 1976, risen much above their present general level of £3 per sq. ft. for first class modern ground floor accommodation and £2.50 per sq. ft. for the upper floors, this will indicate a level of demand which has been nearly as bad as sufficient to get one or two more schemes under way in Douglas.

On the industrial front, rents are currently running at around £1 per sq. ft. for modern space and there is no shortage of land available for future development as and when it becomes clear that the demand for space is there from firms either expanding in or moving into the island from Britain or elsewhere in Europe.

One field in which the benefits of development along fiscal lines is becoming detectable is the artery of the island's economic land, where addition to modern prices have kept at their level such as Exchange of a year ago of between £400 per fully let and the £10,000 per acre thanks to the quarters of the Julian Bank. In this last decade, there were still two anxious to escape from the effects of Britain's Capital Transfer Tax. As with everything else on the island, the market is a small one but this, says Ramsey-based estate agent Keith Keragh, makes it very sensitive to responding to quite small movements, as has been the case with farm properties which have been offered for rent for before long.

House schemes are relatively slow in scale compared with inland standards—of 10,000 sq. ft. and 100 ft. in available floor space. This is likely to re-

turn, given the scale of the pattern for the future, from an average of

Commercial

Near the capital of Douglas, schemes are in progress at both medium (at Howstrake) and lower-price levels (at Onchan).

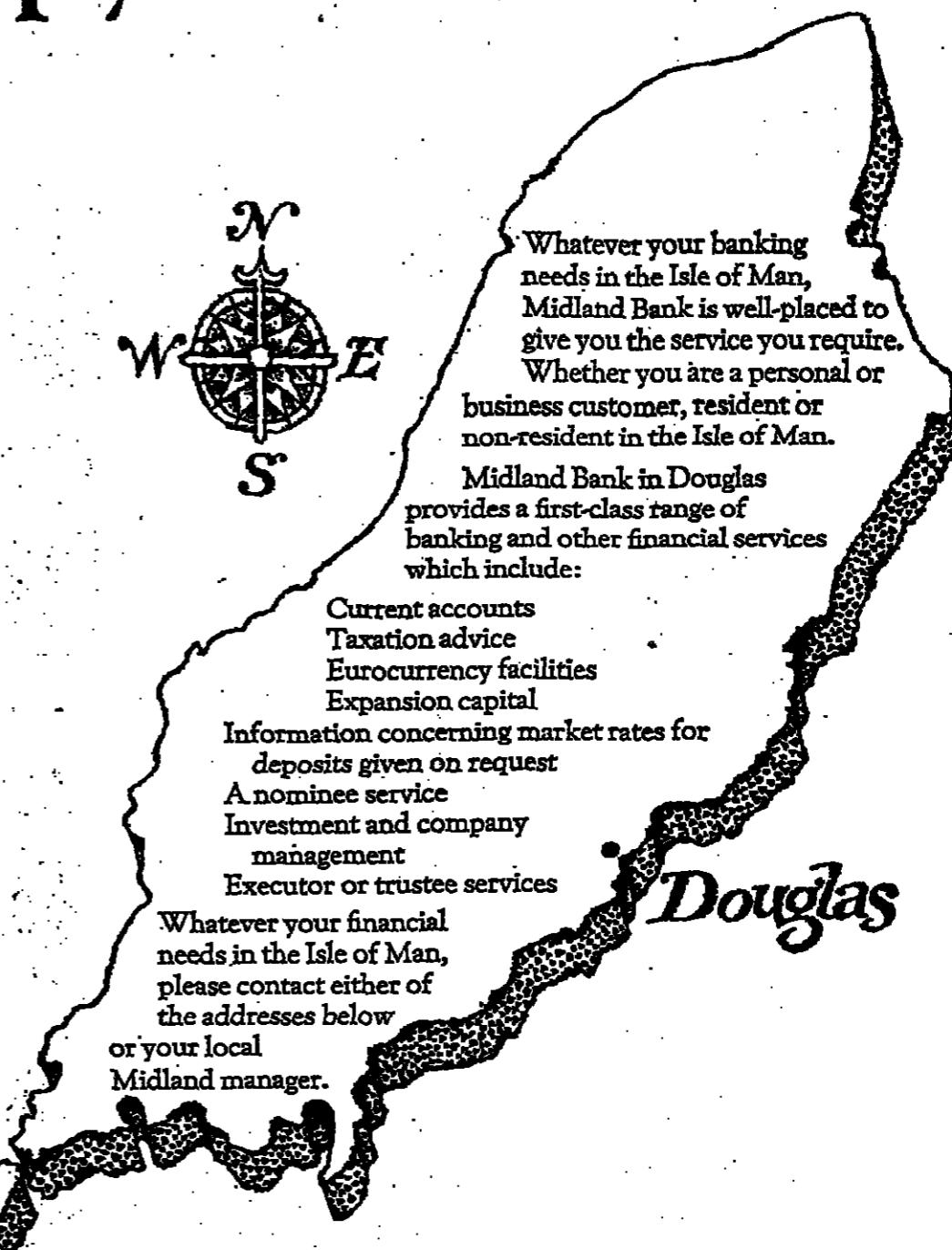
As the recently ended European Architectural Heritage Year has served to highlight in the mainland, older commercial and industrial buildings on the island are proving to be useful raw material for conversion into flats and two recent schemes in the south of the island indicate the potential for this kind of scheme.

At Gantsey, near Port St. Mary, a 19th-century water mill has been turned by J. J. McCard and Son into flats at £10,000 at present, this maximum has been increased over the years to keep pace with rising house prices.

The Building by Private Enterprise Scheme, which started in its original form soon after the Second World War, is specifically intended for established island residents who have been employed there for at least five years to buy low cost houses. Under this scheme, the Government will loan up to £7,000, in practice at a maximum interest rate of 7 per cent, up to 40 years. The more recent Housing Advances Scheme exists to make available straightforward mortgages on both new and older property, with a maximum advance of £10,000 at present, this maximum has been increased over the years to keep pace with rising house prices.

Agents and developers report a relatively slow year for housing during 1975, especially at the higher price levels, due

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David North

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CONTINUED FROM PREVIOUS PAGE

as being prepared is protected by a provision that the money or money's management or investment must have a licence. Options to this particular customer include stock-authorized unit trusts.

The creation of legislation to help the finance and banking sector grow at a healthy rate has been one of the main aims of the Isle of Man Finance Board. It watched other tax havens prosper and wane either because of lack of legislation to control their operators or because their growth was based heavily on the secondary banking sector.

The Manx authorities have been lucky because if, during the "boom" period, the fringe operators and the secondary banks had moved to the Isle of Man, the secret of banking

in Man in large numbers, instead of to the tax havens where a lot of them are buried, then the Island's banking industry would be in a sorry state to-day. The Manx Government possessed neither the legislation nor the staff to control a mass arrival.

Fortunately, whether by accident or design, the Island escaped the full effects of the troubles in the secondary banking sector and its reputation remains relatively unblemished.

It is this respectability which is essential to the future of the insurance sector as it is to the banking sector. If the Manx insurance industry lacks credibility it will not be able to continue to attract existing U.K. insurance companies.

Other spheres of possible expansion within the areas of banking and finance are Manx non-resident companies and non-resident trusts. For instance, Britons living in foreign countries can have their funds invested and their income accumulated through the medium of a Manx non-resident company.

Some of the advantages of using a Manx non-resident company are that interest on investments is paid gross, and possibly as important is that the investments can be managed by professionals who can act for the owner of the company.

The only charge to tax made by the Manx authorities on a company is £200 per annum, being the fee due under the Company Registration Act, 1974. As far as Manx non-resident trusts are concerned

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Benefits

Taxation benefits are available in many different forms and to a wide range of people including large corporations. You either stand to benefit considerably from "the Manx Connection" or it could be a waste of time.

Recently a much needed book on Manx taxation has been published. Its author, Mr. Mark Solly, is the Isle of Man Assessor of Income Tax. His book "Anatomy of a Tax Haven" (Shearwater Press-25) gives all the detail required for anyone to assess their future potential in the Isle of Man.

Apart from being relatively free of bureaucratic jargon the book also examines all aspects of life on the Island, including political stability and accessibility. As Solly says:

"The classic twentieth century tax haven is a small country that for historical or constitutional reasons remains or becomes sufficiently independent in its own right to be solely responsible for imposing its own taxes."

The Isle of Man falls into this definition and considers itself to be in full control of its

ISLE OF MAN IV

Widening the tourist market

FOR THE Isle of Man, 1975 was its little towns, which are almost a record year for tourism, with perfect examples of Victorian business for easing the coming either on day trips or some for longer stays. The indications are that this and future years could be even more successful, with plans to extend diversify the Island's tourist base away from its traditional reliance on the stable market provided by the North of

company, among others, Ltd., consists of 30 bungalows element in the Manx tourism accounted for 1973/4 c with 31.4 per cent. in as long as the Government prepared to take the steps to protect the winter months, partly because its bungalows have proved suitable for incoming families to take on longer lettings while awaiting their permanent homes on the island. With the 1976 high season rates fixed at £70 per week (including maid service) for families of up to six, Grondle Glen, which has its own private beach and woodland walks, is a useful indication of the Island's potential for attracting discriminating self-catering holiday makers—as in a different way, is the Viking Aparthotel at Ramsey, the main town of the north of the island, which offers the holidaymaker a choice of total self-catering, use of hotel facilities, or any combination between a formula more common in Spain than the U.K. At the same time, a number of guest houses on the island are being converted into holiday flats, taking advantage of the Isle of Man Government's financial incentives for the development and improvement of tourist facilities.

Again, the Island Victorian railways, both enjoying Government subsidies, have recently truncated in what can a short-sighted move dawns on the 300,000 who are members of amenity societies that is a happy hunting ground for 19th-century and early 20th-century architecture and streetscapes it by architects well known for their work on the main

The signs are that it will not do anything to its environment, compared with some things which have happened in the mainland, for the making of a point of being about changes. That meaning there is the significant choice for the latest film produced by the Isle of Man Board. For Clifford chairman of the Board no bones about saying very proud of our slow of life on the island, of something which we preserve and to offer day attraction.

Prospects therefore look bright for tourism as a major



The 1,000-year-old Tynwald ceremony which is held every year on July 5. During the ceremony all the Manx new laws are declared to the local population.

A benign tax climate

IF YOU are looking for a finance industry and to act in measure of tax relief the Isle of Man could be the place for you. But if it's tax evasion you are looking for, forget it. You will not be welcomed by the Manx authorities.

Direct taxation is low and can be beneficial if you fit into certain categories, but the Island is not an open door situation where anyone can take advantage. The standard rate of income tax is 21.25 per cent. and has been since 1962. For individuals there are generous personal allowances including earned income relief of one-quarter of the first £4,000. Companies are taxed at the standard rate on undistributed profits only.

Some companies which have investigated a move to the Isle of Man have found there would be no benefit; others wonder why they had not moved earlier, particularly those which generate profits outside the U.K. For the latter the island is an attractive proposition.

Conscious of its position outside the U.K. but within the influence of U.K. exchange control regulations, the Manx Government has taken steps to try to ensure it does not become an annoyance to Whitehall. There might be the odd drawing pin in the U.K. Government to stand on, but the Manx authorities are careful not to produce a bed of nails.

Although there is no capital gains tax, estate duty or death duty in the Isle of Man a new law called the Land Speculation Tax became effective from May 1, 1975. This imposes a tax of 21.25 per cent. on short-term capital profits on certain "land" transactions with the island. "Land" includes, among other things, houses and buildings of any tenure. In its first year of operation the tax is now expected to realise at least £120,000.

The idea of a tax on land speculation was first raised over three years ago. The decision to make the rate of tax the same as the standard rate was because there would have been a lot of disputes as to who were speculators and who were genuine land or property dealers.

The Act was purely a political move—almost in panic—to appease the Manx public who were clamouring for action. They got it, finally, but just what they got is anybody's guess. So far those who appear to be suffering most under the Act are owner occupiers. If responsible for imposing its own taxes."

The Isle of Man falls into this definition and considers itself to be in full control of its

During the property "boom" some people obtained high prices for their houses in the U.K. moved to the Isle of Man, bought a house in the medium-priced range and expected to retire and live on the balance of their remaining capital. With inflation some of them are now possibly beginning to regret their move. The hardest hit, in spite of the tax advantages, are those who retired to the Island five, ten, or even twenty years ago on a fixed income. They expected to live comfortably for the rest of their lives but have been caught with a declining income and no way of improving their situation.

Deadline

The property market has been quiet since the deadline imposed by the U.K. Finance Act, 1975, came into force on December 10, 1974, but recently there are signs that more U.K. residents have realised that Capital Transfer Tax need not affect them quite as drastically as was first supposed from the wide publicity given to its introduction. To a limited extent it is possible that the publicised protestations of the Manx Government might have helped to add to the false belief in some minds that CIT had put up the barriers for everyone.

It is too early to assess the full impact of CIT but there appears for instance to be no way the U.K. Inland Revenue can extract taxes from the

estates of Manx residents provided they have no dependents or assets in the U.K. As Solly explains: "Except for the uncertain consequences of Section 45 of the Finance Act 1975 for people domiciled in the U.K. who become domiciled in the Isle of Man after December 10, 1974, the various attractions of the island's system of low direct taxation are unaltered and remain soundly based."

The main point to when assessing the benefits of Manx tax is to check out your own with someone who knows the answers. There are sources of information on the island and Barclaytrust Man, Isle of Man several other well-known as good as any.

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ARMING AND RAW MATERIALS

part to
ht EEC
ef plan

tar Bullion

ED PEARL, the Minister of State, repeated publicly his determination to EC plans to make Britain's present system of support for beef producers prices questioned by the House of Commons Select Committee on secondary legislation.

Mr. Pearl said bluntly: "The EC Commission's proposal to phase out variable payments for beef is unacceptable."

UK's support system

including these payments, plus

admitted both consumers and producers, he said.

Minister rejected charges

was dithering on the

He said he felt strongly

as he could not see any

in depriving UK pro-

the intervention

and he wanted to be

in the future by storing

the production and by

intervention too strong

he was worried about too

going into intervention

he believed that the meat

should be marketed

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IC chief
signs

Swart Fleming

C. STOKES, chief executive of wholesalers FMC, signed a trade pact and

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same meeting Mr. J. G.

was elected to the Board

came executive deputy

He now takes on Mr.

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MC.

market

MARKET REPORTS AND PRICES

E METALS

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named Metal Trading reported

a.m. + or - p.m. + or -

Official + or - Unofficial + or -

TIN + or - Official + or -

Cathode + or -

STOCK EXCHANGE REPORT

Equities resume upsurge with index up 8.0 at 402.4
Late revival of fears about U.K. borrowing needs

Account Dealing Dates

Opinion

First Doctrina Last Account

Dealing Dates Dealings Day

Dec 29 Jan 8 Jan 9 Jan 20

Jan 12 Jan 22 Jan 23 Feb 3

Jan 26 Feb 3 Feb 6 Feb 17

"Now time" deals may take place from 9.30 a.m. two business days earlier.

With recent expectations of 1 per cent. reduction in Minimum Lending Rate next Friday being revised to 1.5 per cent., stock markets were in "good" form yesterday.

Leading equities rebounded sharply, while Gilts-edged securities put on another very good performance.

Interest in the Government Securities index hardened 0.02, to 161.71.

However, the last time in both Gilt and equities was unmet by Mr. Healey's letter to the IMF suggesting that the public sector borrowing requirement in the present financial year may be as much as £12,000m.

After a rather uncertain start, leading Industrials responded to fresh buying which took the FT 30-share index back through the 400 level to close with a gain of eight points to a new 1975-76 peak of 402.4.

The volume of trade, however, left much to be desired and many of the day's rises were accentuated by stock shortage.

Second-line equities were not quite so prominent as on Monday, but selective buying was still in evidence.

Fins. led fall in P. & G. in FT quoted Industrials, while the FT-Actuaries All-Share index improved 0.4 per cent. further to a fresh 1975-76 high of 188.34.

A drop of \$3 in the billion price to \$131.75, its lowest since September 23 last year, prompted some fairly substantial falls in Gold mining shares. The

Gold Mines index closed 12 points down at 211.6.

Short Gilts up

Further proof of the trend to lower interest rates both at home and abroad—money market and while Alexander hardened 5 to Local Authority Yearing rates 250p; the latter's results are yesterday encouraged hopes of a expected next Monday. In fall in Minimum Lending on Merchant banks, Hambrs found reflection in short-dated base rate reduction. Lloyds and British Funds. A large trade Scottish gave up 5 to 8p in Hire Purchases.

Although the volume of trade in early maturities, up 5 in places, although the existing Treasury 5 per cent., 1980, stock of which a further tranche of £500m, is to be issued this week at 92, was also active and finally higher at 93.1.

The longs initially felt the strain of the recent strong advance but early losses of 2 were gradually reduced in good two-way trading, while near-mediums tended to improve on the shorts.

News of Mr. Healey's reference to a public sector borrowing requirement will in excess of most recent predictions come too late to be reflected in the market, but dealers were taking protective action by lowering quotations against potential sellers.

A good two-way business brought modest fluctuations either way in the investment car appointing, some useful rises were recorded. Sun Alliance first best eased 1 to 112.2 per cent. Romanian funds were suspended the following day, while Eagle Star clarified its position in the UK, debtors and the Royal, which was not quite so prominent as on Monday, but selective buying was still in evidence.

Fins. led fall in P. & G. in FT quoted Industrials, while the FT-Actuaries All-Share index improved 0.4 per cent. further to a fresh 1975-76 high of 188.34.

Slightly easier on Monday, following disappointment with the 15 bettered 5 to 8p following the big four Banks picked up in profits and Tidemache and moderate trading yesterday to Cobbold 54 dearer at 97p in a close with improvements to 5. thin market in response to satis-

factory results. Elsewhere, movements with a firm bias met. The half-year profits of Barclays rallied from an easier opening to finish 2p up at 145p.

Building made fresh headway under the lead of R. Costain, 6 better at 244p, and A. P. Cement, 7 higher at 197.56 peak of 203p.

After falling to 108p on disappointment with the figures, SGC rallied to close 2 better on balance at 110p. Marshalls (Halifax), 82p, and W. and J. Glossop, 51p, put on 5 and 6 respectively. Montague L. Meyer closed a penny firmer at 7p on the chairman's optimistic comments about the company's prospects.

International Timber provided a dull contrast at 88p, down 4, on the chairman's forecast, which accompanied the sharply reduced first-half earnings.

ICI featured Chemicals, improving to 197.56 peak of 364p before closing 4. net 8 higher.

Elsewhere, Heaton, 32p, and Welsh, 14, also to a 197.56 peak of 320p on the preliminary figures.

Among Television Contractors, Trident "A" finished a penny cheaper at 321p on the profits set-back.

After a slow start, Stores picked up and closed at or near the day's best. Marks and Spencer, 34p, recorded the first gain of 5 in the year, trading while "Gussies" A, 216p, and British Home Stores, 364p, put on 3 and 7 respectively. House of Fraser ended a penny better at 320p following news of the proposed deal with Owen Owen, which closed at the overnight level of 319p. Stores were not particularly for a fresh rise of 4 to 38p, followed by Associated Dairies, 227p, and Cullen Stores, 85p. A. and B. Fisher, 216p, after 27p, and English Property, 75p, after 74p, both ended a fraction better on balance. Elsewhere, Estates Property Investment Trust gained 3 to 26p following the interim statement. Weyburn, 12 to 48p, while Innes, 30p, and Paper/Printings featured Melody Music, up another 5 to 48p on the excellent interim results. James P. Gilpin gained 3 to 30p, while Waddington, 216p, after 17p, Monday's rallying 4 to 228p after Monday's closing on reduced earnings.

Foods were not as buoyant as other market sectors. Spillers finished a penny harder at 44p, while Tate and Lyle, 289p, and Carringtons, 188p, put on 4 respectively. Marks and Spencer, 320p, closed 2 better at 32p following news of the interim statement. F. J. Wallis, however, were lowered 8 to 22p and losses of around 4 per sustained.

Leading Electricians returned to an upward tack and closed almost at the day's best after an active trade. GEC recorded a rise of 8 to 197.56 peak of 186p, while further consideration of the good first-half profits left Hogg Robinson a penny better at 186p.

Hotels and Caterers were noted for worthy fresh interest in Ladbrooke, which improved 4 to 228p for a two-day gain of 8p.

Leading Oils rebounded swiftly with the emphasis on Shell, which despite none too favourable Press comment, regained 8 to 46p, after 38p. British Petroleum rebounded from 58p to close a net 10 higher at 61.5p, although in both cases dealers were protectively selling prior to the 1975-76 peak of 187p.

Elsewhere, Renewed demand left BTR 5 higher at 171p, after touching 140p, up 6, and Bursmash, still reflecting the latest Government assistance, improved 1. Government 5 higher at 171p, after touching 145p, after 161p, while Innes, 30p, and Paper/Printings featured Melody Music, up another 5 to 48p on the excellent interim results. James P. Gilpin gained 3 to 30p, while Waddington, 216p, after 17p, Monday's rallying 4 to 228p after Monday's closing on reduced earnings.

Property leaders remained reasonably active; prices eased afresh on further profit-taking but still had some features including 3. Second-line issues lost impetus but 3 to 4 to 105p awaiting Ransomes Sims 6 higher at 120p, and Adwest, which rose 5 to 130p.

Record profits took Fludrive up 7 to 36p and Spooner Industries 14p to 32p and 324p. Associated Sprayers, in reflection of the dividend omission and a rise stock situation in Hawker Engineering, were less dramatic and year's loss, shed a penny to 15p. Development Securities reacted 10 to 12p, while Courtney Pope ended a penny higher at 50p, the price in recent issues was incorrect.

Dupont reacted to popularity in Motors and Distribution, rising 3 to 197.56 peak of 239p.

Press comment, from Wicks Head, were 3 better at 63p, but Turner Manufacturing, after a 16p fall, 5 to 63p following Press comment on the results. In Garages, BSG International hardened 11 to 1975-76 peak of 174p.

Newspapers were more

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Rock	Price	+	—	+	—	+	—
Lakefront 10p	112	+4	—	14.12	—	6.0	—
Leisure Inn 20p	37	+1	—	1.56	—	2.2	—
Lynx Inn 1.51 "A"	152	+2	—	7.57	—	5.5	—
De Pape Inn 100p	580	—	—	57.00	—	24.5	—
St. Charlotte Inn	4	—	—	0.04	—	—	—
Mytholm 30p	50	+2	—	3.62	—	1.7	—
National Inn 50p	518	—	—	0.2	—	0.2	—
North M. C. Inn	20	—	—	0.67	—	0.2	—
Pontin's Inn	20p	+1	—	0.15	—	0.15	—
Prince of Wales	55	—	—	0.28	—	0.28	—
Queen's Hotel	—	—	—	60.53	—	21.5	—
Roxton Hotels	65	+1	—	74.65	—	17.15	—
Savoy "A" Inn	25	—	—	0.50	—	0.50	—

